

1
2 UNITED STATES BANKRUPTCY COURT

3 EASTERN DISTRICT OF NEW YORK

4 Case No. 10-44815 (ESS)

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7 In the Matter of:

8
9 CHRISTINE PERSAUD,

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11 Debtor.

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14
15 United States Bankruptcy Court

16 Conrad B. Duberstein U.S. Bankruptcy Courthouse

17 271 Cadman Plaza East - Suite 1595

18 Brooklyn, NY

19
20 September 20, 2011

21 2:02 PM

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23 B E F O R E:

24 HON. ELIZABETH S. STONG

25 U.S. BANKRUPTCY JUDGE

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[201] ADJOURNED HEARING on Application for Order to Show Cause
(RE: related document(s) [198] Motion for 2004 Examination
Adjourned from: 9/8/11, 9/13/11

[204] ADJOURNED HEARING on Application for Order to Show Cause
(RE: related document(s) [195] Motion for 2004 Examination
Adjourned from: 9/8/11, 9/13/11

[228, 230] ADJOURNED HEARING (RE: related document(s) [182]
Application to Employ Troutman Sanders LLP
Adjourned from: 9/8/11

[202] ADJOURNED HEARING on Application for Order to Show Cause
(RE: related document(s) [199] Motion for 2004 Examination
Adjourned from: 9/8/11, 9/13/11

[214] ADJOURNED HEARING on Application for Order to Show Cause
(RE: related document(s) [196] Motion for 2004 Examination
Adjourned from: 9/8/11, 9/13/11

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[203] ADJOURNED HEARING on Application for Order to Show Cause
(RE: related document(s) [197] Motion for 2004 Examination
Adjourned from: 9/8/11, 9/13/11

Transcribed by: Lisa Bar-Leib

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1 P R O C E E D I N G S

2 THE CLERK: 63 through 68 on the calendar, all matters
3 regarding Christine Persaud.

4 THE COURT: Good afternoon again. Let's get your
5 appearances on the record.

6 MR. STREMB: Your Honor, Lee Stremba of Troutman
7 Sanders for the trustee and Troutman Sanders.

8 THE COURT: Thank you.

9 MR. CAMPO: John Campo of Troutman Sanders on behalf
10 of the trustee and Troutman Sanders.

11 MR. ZILBERBERG: Mendel Zilberberg on behalf of
12 Creditor Klein with Harry Krinsky, of counsel.

13 MR. KRINSKY: Good afternoon, Your Honor.

14 THE COURT: Welcome back. All right. I think we're
15 beginning with objectors to the proposed retention.

16 MR. KRINSKY: Your Honor, before we call our first
17 witness --

18 THE COURT: Is it housekeeping?

19 MR. KRINSKY: -- one brief issue which we had
20 communicated with Your Honor's chambers yesterday. And I
21 believe Mr. Zilberberg's office had submitted a brief letter.

22 THE COURT: There is a brief letter suggesting there
23 is a discovery issue.

24 MR. KRINSKY: There is, Your Honor. And very briefly,
25 I have gone ahead and as of Friday, and in a formal letter on

1 Sunday, I had, late -- granted, very late -- and again, Monday
2 morning, I discussed with Mr. Stremba our request for a series
3 or several categories of information. And we've actually
4 narrowed it down to what I believe six to eight e-mails,
5 specifically e-mails that were testified to or documents
6 testified to by Mr. Campo regarding the conflicts checks that
7 were performed in connection with this matter and as it relates
8 to Abraham Klein. We've asked for those e-mails -- and, again,
9 putting aside the broader categories, we've narrowed it down.
10 And we've asked for those e-mails because we believe,
11 respectfully, that they are directly related to the issues that
12 have been brought to this Court's attention and, specifically,
13 to the issue of the adequacy of the conflicts checking system
14 which, as Your Honor noted on page 44 of the transcript of the
15 last hearing -- and I do have copies for the Court -- when I
16 objected specifically to the relevance of the issue of the
17 conflicts checking system which I said is not at issue, Your
18 Honor responded that you had respectfully disagreed for the
19 following reasons, that they have the burden of proof. These
20 are elements. They have to be satisfied in order to be
21 retained in a bankruptcy case. And Your Honor went on.

22 They have certainly raised the issue, at the very
23 least at this point, that there are substantial doubts as to
24 the adequacy of the conflicts checking system and as to whether
25 or not they have met their burden in satisfying the

1 requirements under --

2 THE CLERK: Please speak into the microphone.

3 MR. KRINSKY: I'm sorry.

4 THE COURT: Don't forget the microphone.

5 MR. KRINSKY: I'm sorry.

6 THE COURT: Thank you.

7 MR. KRINSKY: -- as to whether or not they had
8 satisfied the requirements under Section 2014(a).

9 THE COURT: Well, let's talk about what it is you're
10 looking for and whether it exists and what the objection is to
11 producing it. But we have very skilled counsel at both counsel
12 table. And if your view is that they will fall short in
13 meeting their burden if they do not produce something, it seems
14 to me that risk is on their table. So -- well, I want a full
15 record and I want to make a good decision. Whether or not the
16 fact that they are less likely to carry their burden does not
17 strike me as your most persuasive argument.

18 MR. KRINSKY: Your Honor, because they've already
19 rested, we would argue that they've already failed to meet
20 their burden. And to the extent that they're not going to
21 produce that document then, in turn, we'd ask for an adverse
22 inference specifically on the failure because they opened the
23 door as to whether or not they did what they were supposed to
24 do.

25 THE COURT: Opening the door and the question of the

1 adverse inference do come up in some context. I don't see this
2 as an adverse inference situation where a Court is asked to
3 draw an adverse inference from spoliation or obstruction or --
4 in a civil context, the assertion of a constitutional privilege
5 or immunity. But we aren't really there yet. I understand
6 there's some e-mails you'd like to have produced. Who's going
7 to speak to this? Is this your file or Mr. Zilberberg's?
8 You're looking for some discovery. You say there's five e-
9 mail's you'd like. They have to do with the adequacy of the
10 conflicts check, the subject that was the subject of extensive
11 testimony and more than a few e-mails produced. Let's see if
12 we can just be practical here. Are you still seeking the
13 production of five e-mails?

14 MR. KRINSKY: How ever many e-mails there are. We
15 think based upon the testimony of Mr. Campo, it's somewhere --

16 THE COURT: So there --

17 MR. KRINSKY: -- between four and six or four and
18 eight.

19 THE COURT: So there are some relevant but unproduced
20 e-mails, in your view, responsive to an outstanding request?

21 MR. KRINSKY: No, Your Honor. On Friday, I brought it
22 to Mr. Stremba's attention. Sunday, I sent -- late Sunday
23 night, I sent the letter and followed up Monday morning. It
24 was specifically in response to Mr. Campo's testimony on
25 Thursday that I've asked for these documents based upon

1 statements that were made to the Court.

2 THE COURT: Is there a written request for the
3 documents?

4 MR. KRINSKY: Yes, there is, Your Honor.

5 THE COURT: I don't think it's in that letter. The
6 letter is very concise.

7 MR. KRINSKY: It is not, Your Honor. We believe that
8 it was premature at this point --

9 THE COURT: I'm just --

10 MR. KRINSKY: -- to include it --

11 THE COURT: -- just trying to find it.

12 MR. KRINSKY: -- until -- I do have a copy. It's
13 already been sent to Mr. Stremba. I have a copy I can
14 certainly pass up to the Court.

15 THE COURT: Any objection? Let's see if we can solve
16 this problem. You can pass it to my courtroom deputy, she who
17 calls the cases, among many, many, many other things.

18 MR. KRINSKY: Your Honor, and subsequent to sending
19 that letter --

20 THE COURT: One moment, please.

21 (Pause)

22 THE COURT: Well, the first request, read literally,
23 calls for any communications with respect to any company trying
24 to retain the Troutman firm for any matter --

25 MR. KRINSKY: Your Honor.

1 THE COURT: -- which is certainly not what you seek.

2 MR. KRINSKY: Your Honor, because of the voluminous
3 nature and perhaps any questions or issues in the time frame, I
4 immediately followed that on Monday with several e-mails to Mr.
5 Stremba and said, put aside the letter --

6 THE COURT: Let's focus on the precise request with
7 respect to what you're seeking. This is rather voluminous, I
8 think.

9 MR. KRINSKY: That --

10 THE COURT: And that first one, read literally, is
11 asking for every document concerning a retention of the firm by
12 anybody --

13 MR. KRINSKY: Your Honor --

14 THE COURT: -- which I'm sure you don't mean.

15 MR. KRINSKY: And that's why we wanted to move it
16 along as quickly as possible. I said to Mr. Stremba in the e-
17 mail --

18 THE COURT: I'll pass the letter back.

19 MR. KRINSKY: -- putting aside all the things we've
20 asked for, what we are focused on is, simply, the four to six
21 or six to eight e-mails specifically referenced by Mr. Campo in
22 his testimony when Mr. Campo said he sent an e-mail request to
23 the conflicts checking department as to Abraham Klein.

24 THE COURT: Mr. Stremba, can I hear from you as to
25 whether there are any e-mails that were referenced by Mr. Campo

1 in his testimony which have not been produced by the firm, to
2 your knowledge?

3 MR. STREMB: I don't know the answer to that
4 question, Your Honor. There has been no request until Sunday
5 evening for any e-mails. And the request that we were just
6 addressing relates to a conflicts check in July through
7 December 2008. That's the engagement relating to the Chinese
8 project, the ancient history from three years ago.

9 I would like to make three points before we go further
10 in trying to come up with a practical solution because I am
11 afraid, Your Honor, when you start out looking for a practical
12 solution, it necessarily means that we would give in to a
13 request which, I believe, is fundamentally improper and
14 untimely. And I would like you to consider the context of this
15 request before we talk about what burden or lack of burden
16 there may be in producing something 'cause I don't think the
17 burden is the issue. We could clearly look for e-mails and
18 whether there are three or ten, I can find them this evening,
19 if I have to. But we are halfway hopefully through a hearing
20 which began as an objection to a retention. The objection was
21 filed five weeks ago. The objector is represented by a special
22 ethics and conflicts counsel who, in turn, has hired an expert
23 on these subjects. There was no impediment to their making a
24 request for relevant documents five weeks ago. And the
25 documents they're asking for now clearly were not difficult to

1 formulate a request for.

2 This request now comes after Troutman has closed its
3 affirmative case. And, frankly, there can be no purpose in
4 this request other than stretching this hearing out for another
5 day which, I submit, Your Honor, is simply a way to make this
6 process even more expensive and torturous for the trustee.

7 THE COURT: Well, we need to focus on the issues as
8 they come up, of course, in the context of the bigger issues
9 and perhaps against a background of whatever strategic purpose
10 may be served. That is, the question of a strategic purpose in
11 any position taken in litigation is really rarely, if ever, it
12 seems to me, an appropriate act for a Court to consider in
13 discerning the claim, the elements, the record, all the facts
14 in making a good decision.

15 MR. STREMB: Your Honor --

16 THE COURT: It sounds like, based on the testimony,
17 there may have been identified a few additional e-mails that
18 concern the conflicts process. They -- the suggestion is that
19 they were requested -- the letter that was shown to me is quite
20 broad indeed and doesn't seem targeted to that, in particular.
21 I reviewed it only very briefly. I would have to go back into
22 the record to satisfy myself that I appreciate what the parties
23 have previously been directed to produce. And if there are --
24 if there was identified in testimony some kind of a document
25 that is within the ambit of what was previously requested and

1 what would be logical to have produced at this point. And then
2 I think we take it from there. But --

3 MR. STREMB: Your Honor --

4 THE COURT: -- I have to say right now, neither party
5 is speaking to that issue. You are speaking to your
6 dissatisfaction with the process which I understand.

7 MR. STREMB: Your Honor, there have been no --

8 THE COURT: That's not the point right now.

9 MR. STREMB: Okay. There have been no requests
10 during the course of this process until Sunday night at 10 p.m.
11 at which point I got the request. I didn't actually see it
12 then but it was e-mailed to me. I believe, in line with your
13 comment of taking matters in a logical order, Your Honor
14 pointed out toward the end of the last session that you hadn't
15 heard any evidence on a significant issue which is the
16 substantial relationship of the old engagement to the new one.
17 And I submit, Your Honor, that before we extend this process by
18 sanctioning any type of discovery that we have the objector
19 present their witnesses. And then if you believe, Your Honor,
20 that there's enough evidence to keep this going for an
21 additional day, we can produce whatever record we have of those
22 -- the conflicts check.

23 And I will say, Your Honor, that without any request,
24 as I believe you know, we obtained just before -- when this
25 hearing was scheduled, we obtained our file from China and

1 without request, we turned that file over to the objector. And
2 that file, in fact, included the records showing the opening of
3 the client and matter in 2008 and who the client was and who
4 the related parties were. We haven't been holding out. We've
5 been providing documents without request. Now we have a
6 request that I believe is extremely untimely. Obviously, Your
7 Honor, if you believe that we should produce documents, we can
8 do that. It will not be a burden in terms of the difficulty of
9 finding whatever there is. I think it's just a burden because
10 it prolongs this process.

11 THE COURT: All right. Well, I agree that it's in
12 everyone's interest to move this along. We're really doing no
13 more than conferencing on the prospect of an issue at this
14 point because the request that is before me is to hold a
15 conference as opposed to a document request as to which there
16 has been an objection or failure to respond. I can tell you in
17 a general way that if an e-mail on the conflicts process was
18 sufficiently of consequence in the process to be referenced by
19 one of your firm's witnesses in his or her testimony, it's
20 likely to be the kind of thing that if it can be obtained
21 without undue burden perhaps should be produced. But the
22 question has not been put to me for a determination, so I share
23 it in the same way that you've shared your general views as to
24 what you'd like and your concerns about it in the discovery
25 process. I share my general sense of how we might proceed in

1 that regard.

2 What I'd like to do today with the scarce time that we
3 have -- and it is scarce because this is not the only matter on
4 the afternoon calendar. We are fitting this in as best we can
5 amidst any other matters. I think it does make sense for you
6 to call your next witness -- for you to call your first
7 witness. It's not a surprise that some of these issues haven't
8 come up yet because we haven't had the objector's testimony
9 yet. And we'll come back to the question of -- which is your
10 primary focus -- the production of the e-mails identified or
11 described in the testimony of Mr. Campo after you've been able
12 to make the best use of your time by getting some testimony in.
13 All right?

14 MR. KRINSKY: And, Your Honor, we'll certainly move
15 on. I do need to just correct the record for a moment. No
16 disrespect to Mr. Stremba. My letter, in fact, said to him, I
17 discussed with you briefly on Friday these e-mail requests.
18 Mr. Stremba asked me to put it in letter form; I did. And,
19 Your Honor, this was just brought up on Thursday. To the
20 extent -- we'll proceed in whatever, obviously, course the
21 Court prefers. We obviously don't want to waste more funds and
22 money from both sides to engage in motion practice. We are
23 talking about four to six e-mails. One simple e-mail search
24 does that. But I will speak with Mr. Stremba afterwards to see
25 if there's a way perhaps that we can work that out amongst

1 ourselves so I can proceed now with our first witness.

2 THE COURT: Call your first witness.

3 MR. KRINSKY: Your Honor, at this time, we call
4 Hershel Klein.

5 THE CLERK: Raise your right hand.

6 (Witness sworn)

7 THE CLERK: You may be seated. State and spell your
8 name for the record.

9 THE WITNESS: Hershel Klein, H-E-R-S-H-E-L,
10 K-L-E-I-N.

11 MR. KRINSKY: May I inquire, Your Honor?

12 THE COURT: Please proceed.

13 DIRECT EXAMINATION

14 BY MR. KRINSKY:

15 Q. Sir, what do you do for a living?

16 A. Vice president of Flexo Craft Prints Company in Harrison,
17 New Jersey. We sell mostly retail and gift packaging.

18 Q. In addition to Flexo Craft, do you have any other
19 professional or business affiliations with any other companies?

20 A. We also -- and Flexo Craft is a d/b/a of Laser Master
21 International. Laser Master has several investments in
22 different real estate projects in the USA and currently in
23 Canada.

24 Q. Who is Abraham Klein?

25 A. Abraham Klein is the president of Flexo Craft Prints.

1 Q. And in addition to the business affiliations you just
2 mentioned, do you and your brother have other business
3 interests in other companies or financial dealings?

4 A. Yes, we do.

5 Q. And generally speaking, what type of business dealings are
6 those?

7 A. Real estate investments, home care facilities.

8 Q. Okay. I'd like to draw your attention to why we're here
9 today. Did there come a point in time in 2008 that you
10 contacted the Troutman Sanders law firm?

11 A. Yes.

12 Q. Please describe the circumstances that led you to contact
13 the Troutman Sanders firm.

14 A. In summer of 2008, Abraham approached me that he came upon
15 a potential real estate project in China on one of his trips to
16 China for the company. He asked me if we can find a law firm
17 that will do the legal work for this potential real estate
18 project.

19 In one of my trips to China for the company, I saw the
20 award for the firm, Troutman Sanders, which was, as advertised,
21 a company that has offices in USA and in China, amongst other
22 countries. When we discussed this particular real estate
23 project, we realized that while we had law firms that we used
24 on the corporate level or for different litigation matters, we
25 also had law firms that we used in China for different matters.

1 For this particular project, we were going to use a law firm
2 that has a global presence who can protect our interests and is
3 familiar with the USA laws and also with the Chinese laws.

4 Q. So did there actually come a point in time in the summer
5 of 2008 where you actually reached out to the Troutman Sanders
6 firm?

7 A. Yes.

8 Q. And when was that?

9 A. On July 30, 2008.

10 Q. And please describe what happened when you reached out to
11 the Troutman Sanders firm on July 30th.

12 A. I put in a call to the number that I had on file for the
13 Troutman Sanders firm. Somebody picked up the phone and asked
14 me what this call is all about. I told them that I'm looking
15 for a law firm to represent us in a potential real estate
16 investment in China. And they put me in touch with an
17 attorney, Aurora Cassirer.

18 Q. By the way, the first person that you spoke to who you
19 mentioned to you possibly needed representation, do you know
20 who that person is?

21 A. No. Whoever picked up the phone.

22 Q. Okay. And once you were referred over to Ms. Cassirer,
23 what happened then?

24 A. When Ms. Cassirer came to the phone, she asked me what
25 this is about. I told her that we're dealing with a potential

1 real estate project in China with the potential investors
2 coming from USA. She asked me about the size of the project.
3 And she asked me what else we do in addition to this particular
4 project. She asked me about my company, our sales volume. She
5 asked me if we have any prior real estate history. And I gave
6 her some information about our company.

7 Q. I'm going to stop you there. Without stating specifically
8 what you said to Ms. Cassirer, please describe the general
9 categories of information that you provided to Ms. Cassirer on
10 the telephone on July 30th, 2008 in response to her questions.

11 A. I gave her the size of our firm -- I mean, the size of our
12 company, our sales volume, our assets. I pointed her -- Flexo
13 Craft, for instance, is a publicly traded company. So I gave
14 her the ticker symbol for our company so that she could look it
15 up. And she also asked me what prior experience I have with
16 different law firms.

17 I gave her information on the law firm that we use on a
18 corporate level. I also gave her information on the law firm
19 that we use for litigation matters. I told her it's Mendel
20 Zilberberg. And she told me that Mendel Zilberberg is her
21 cousin.

22 Q. When was the next time that you communicated? After this
23 telephone conversation, when was the next time you communicated
24 with Ms. Cassirer?

25 A. She asked me that I send her over -- when I was on the

1 phone with her, she asked me that I send her over information
2 about myself so that she has my information. I sent her my
3 profile and we exchanged phone numbers.

4 Q. Okay. After you sent her this information, did there come
5 a point in time where you sent her additional information or
6 additional communications?

7 A. Yes. When we spoke on the phone, she asked me if I could
8 send her over an outline of the project so that she'd have the
9 outline of the project. And then she can set up a conference
10 call at night with her Chinese partner, Edward Epstein.

11 So after I hung up the phone, I started writing up an
12 outline -- a rough outline of the project. While I was doing
13 that, I realized that when I was going to send her the
14 information on the project, there was a lot of confidential
15 information that was involved in it, confidential information
16 about the project itself, the partners, confidential
17 information on the source of funds that we were going to use
18 for the project. So I sent her an e-mail telling her that I'm
19 extremely conscious about keeping the information that I would
20 be giving her confidential and information that I would give
21 her will be kept confidential.

22 I did not get an immediate response from her. So I just
23 sent her over a rough draft of the information without
24 specific -- a lot of confidential information like names,
25 contacts, real source of funds, how much money is available and

1 all that -- and where the money is sitting and all that stuff.
2 She sent me back an e-mail a little bit later telling her that,
3 as being my attorney, there is no concern and all information
4 that I share with her will be kept confidential.

5 Q. Okay. I'd ask you to please turn, in the exhibit book,
6 the very large one that you see in front of you, I'd ask you
7 that you please turn to tab 9. Okay? Tab 9.

8 MR. KRINSKY: Your Honor, pursuant to the amended
9 joint prehearing statement submitted by opposing counsel and
10 myself to Your Honor yesterday, opposing counsel and myself
11 have agreed in writing that there are no objections with the
12 exception of two which we aren't addressing right now. There
13 is no objection to Creditor Klein's proposed exhibits. And
14 there is no objection to the admissibility of those documents.
15 And therefore, I can certainly walk through the groundwork and
16 the foundation for those. For purposes of expediency and time,
17 at least as to this document because there's certainly no issue
18 as I understand it, we'd ask that it be moved into evidence at
19 this time what was previously marked as Creditor Klein Exhibit
20 number 9 for identification as Creditor Klein Exhibit number 9.

21 THE COURT: So you're offering Exhibit 9 and you
22 anticipate no objection. Any objection?

23 MR. STREMB: No objection.

24 THE COURT: Without objection, it will be received.

25 (Klein Exhibit 9, e-mail sent by Ms. Cassirer to Hershel Klein

1 dated 7/30/08 at 6:56 p.m., was hereby received into evidence
2 as of this date.)

3 BY MR. KRINSKY:

4 Q. Now specifically looking at Klein Exhibit 9, I would like
5 you to first look from the top of the page about a third of the
6 way down, there is an e-mail -- there is a statement, an e-
7 mail, from -- it appears to be yourself to Ms. Cassirer. Can
8 you please tell us who that e-mail is from and to and the time
9 of that e-mail?

10 A. This was an e-mail from myself to Aurora Cassirer, 4:20
11 p.m. in the afternoon.

12 Q. Specifically, what was the purpose behind sending this e-
13 mail?

14 A. I was trying to make sure, or rather going to make sure,
15 that before I give any information to anybody about the project
16 itself and about any sources of financing for the project that
17 all the information was going to be kept confidential.

18 Q. Now if we could just back up for a brief moment, you said
19 about this project. Was this your project or was this -- the
20 China project we're talking about -- or was it someone else's
21 project that you were working on?

22 A. This was the project that Abraham brought to me so it was
23 Abraham's project.

24 Q. And what was, in a sense, your affiliation or relationship
25 to the project that was being done?

1 A. I was working as his agent.

2 Q. And when you say his agent, are you saying that as sort of
3 a legal term or do you mean simply you were assisting him in
4 the project?

5 A. Right, from a practical term.

6 Q. Okay. In response to this e-mail that you sent to Ms.
7 Cassirer at 4:20 p.m. on July 30th, 2008, did Ms. Cassirer
8 respond to that e-mail?

9 A. Yes.

10 Q. And is that reflected in Exhibit 9?

11 A. Yes.

12 Q. And what did she respond to you?

13 A. She said that she does not believe that I need a
14 confidentiality agreement because as Mrs. Cassirer being our
15 attorney, all information that I give to her is bound to be
16 kept confidential.

17 Q. Okay. And I'd like to actually quote it for a moment. "I
18 do not believe that you need a confidentiality agreement with
19 your attorney since we are bound to keep your communications
20 with us confidential." Did I read that correctly?

21 A. Yes.

22 Q. The statement with "your attorney", what did you
23 understand that to mean?

24 A. Abraham and myself and whatever legal structure was going
25 to be set up to use for this project.

1 Q. And the statement "with your attorney", who did you
2 understand "your attorney" to mean?

3 A. Aurora Cassirer or Troutman Sanders, whatever attorney is
4 going to be working in Troutman Sanders for this project.

5 Q. Okay. And based upon that e-mail to you, what did you do
6 in turn or what was the next communication you had with Ms.
7 Cassirer and/or her firm?

8 A. The next communication was a conference call that was set
9 up for the night of July 30, 2008 between Aurora Cassirer, her
10 colleague in China, Edward Epstein, Abraham Klein and myself.

11 Q. By the way, Mr. Klein, in anticipation of that telephone
12 call, were there also some additional e-mail communications by
13 and between yourself, your brother and the Troutman Sanders
14 firm?

15 A. Yes.

16 Q. With respect to the telephone call that you just referred
17 to, did there come a point in time on July 30th, 2008 that a
18 telephone conference call took place between you and others?

19 A. Right, the telephone call on the night of July 30, 2008.

20 Q. Who was present for that telephone call?

21 A. From the Troutman Sanders side, it was Edward Epstein and
22 Aurora Cassirer. And then it was Abraham Klein and myself.

23 Q. Without disclosing the specific content of what you said
24 or your brother said, please describe the general categories of
25 information requested by the Troutman Sanders firm during that

1 telephone call and the general categories of information you
2 provided or your provided to the Troutman Sanders firm.

3 Q. We reviewed the spreadsheet that I sent over to the firm
4 which included a rough outline of the project, projected cost
5 of the project, projected revenue, total profits, where the
6 project is actually located, how much funds will be needed from
7 the developer side, how much funds will be needed from the
8 Klein side and where the money would be coming from, how much
9 money is available and how much money will still be needed to
10 be raised through different avenues.

11 Q. At any point in time during this conversation, this
12 conference call, on July 30th, 2011 (sic) --

13 MR. KRINSKY: Withdrawn. I'd like to just go back for
14 one brief moment.

15 Q. During your earlier conversation with Ms. Cassirer on July
16 30th when it was just you and her, at any point in time, was
17 the name "GRV" discussed?

18 A. No.

19 Q. At any point in time, was the name "Global Real Estate
20 Ventures" discussed?

21 A. No.

22 Q. Now moving your attention to the conference call, you were
23 just discussing, July 30th, 2008 at night, at any point in time
24 during that conversation, did you or anybody else mention the
25 name or the letters "GRV"?

1 A. No.

2 Q. At any point during that conversation, did you or anybody
3 else mention the name "Global Real Estate Ventures"?

4 A. No.

5 Q. During that conversation on July 30th, 2008 with members
6 of the Troutman Sanders firm, did you reveal confidential
7 information regarding the proposed project in China?

8 A. Yes.

9 Q. And again, without disclosing specifically what that
10 information was, please describe the general categories of
11 confidential information disclosed to the Troutman Sanders
12 firm.

13 A. We discussed the information on the developer's side on
14 the project in China, where the project is, who the contact is,
15 the developer. And we also discussed, on our side, where the
16 money was going to be coming from, how much money we have
17 available, where the money is sitting and how much money was
18 still -- we were -- that we'll still need to raise and
19 potential avenues how we think we can raise it.

20 Q. And I've just been -- I want to make a slight modification
21 to a question I asked you. I called it "Global Real Estate
22 Ventures". Did the name "Global Realty Ventures" -- was that
23 name ever used in any conversation with you, your brother,
24 anybody from the Troutman Sanders firm at any point in time on
25 July 30th, 2008?

1 A. No.

2 Q. How did this July 30th conference call at night -- how did
3 that conclude?

4 A. We discussed what we are looking for the law firm to
5 provide to us. And Troutman Sanders represented to us what
6 they can do. We said we need a law firm that will do all the
7 legal due diligence. We need a law firm that will set up the
8 legal structure of the company. And then we would also need
9 the firm to do the feasibility due diligence of the project.

10 Troutman Sanders that night suggested that we take a
11 different firm to do the feasibility due diligence of the
12 project and that we can use Troutman Sanders for all the legal
13 work, setting up the legal structure, setting up the structure
14 between the developer, setting up the legal structure between
15 the investors and possibly also assisting us in raising funds
16 if we fall short of what we need for the project.

17 Q. And when you said a moment ago "another firm", are you
18 referring to a law firm or another type of firm?

19 A. A real estate type of due diligence firm.

20 Q. Okay. After this telephone call concluded on July 30th,
21 2008, did there come a point in time where you received
22 additional information from Edward Epstein about this China
23 project?

24 A. Yes. When we concluded the call, they said they were
25 going to send us a preliminary e-mail outline of what needs to

1 be done from a law firm or a real estate due diligence firm and
2 the approximate cost. July 31st, 2008, I followed up with an
3 e-mail to Aurora Cassirer asking her if I can expect to get any
4 information. She said she was going to send it to me. On that
5 night, which is already August 1st in China, Edward Epstein
6 sent us over an e-mail with an outline of what they envisioned
7 that we need to do as preliminary due diligence in order to be
8 able to move forward with the project. Now they can assist us
9 in doing that.

10 Q. Referring your attention, if you would please turn to tab
11 number 19 --

12 (Pause)

13 Q. Without actually referring to the exhibit yet -- I
14 apologize -- did there actually come a point in time where the
15 Troutman Sanders firm did send you a letter outlining what they
16 could potentially do for you?

17 A. Well, they sent us this particular e-mail, Exhibit --

18 Q. Referring to Exhibit 19?

19 A. Exhibit 19. And they also sent us brochures on their
20 company of what they can do.

21 MR. KRINSKY: Your Honor, at this time, we offer into
22 evidence Klein Exhibit 19 previously marked for identification
23 as Klein Exhibit 19. It is my understanding, based upon the
24 amended joint pre-hearing statement, that there is no
25 objection. We offer this document, however, with the caveat

1 that it does not constitute a waiver of confidentiality with
2 respect to statements that were made to the Troutman Sanders
3 firm or statements made by the Troutman Sanders firm to the
4 Kleins.

5 THE COURT: All right. There are -- the documents
6 that have been put in the binder is an e-mail plus a number of
7 attachments and references to omitted attachments.

8 MR. KRINSKY: Yes.

9 THE COURT: And I take it you're offering it in the
10 form that has been presented to the Court for identification?

11 MR. KRINSKY: Yes, we are. And I've explained the
12 specific documents that were removed just because of the
13 voluminous nature and what it entailed. I discussed this with
14 Mr. Stremba. And again, it is my understanding that there is
15 no objection to the way that this has been presented or the way
16 that we have proposed offering it as evidence.

17 THE COURT: And attachments 1, 2, 3 and 4 are
18 omitted --

19 MR. KRINSKY: Your Honor, we've actually updated Your
20 Honor's exhibit book. So -- this afternoon after discussing it
21 with Mr. Stremba. So Exhibit 3 is now in the exhibit -- or
22 attachment 3.

23 THE COURT: All right. Any objection?

24 MR. STREMB: Your Honor, I have no objection to the
25 admission but I have not agreed that --

1 THE CLERK: Excuse me. You have to talk into the
2 microphone.

3 THE COURT: Microphone.

4 MR. STREMB: Oh, I'm sorry. I have no objection to
5 the admission but I have not agreed that the use of this
6 document does or does not constitute a waiver of
7 confidentiality.

8 THE COURT: All right. Well, there's an e-mail
9 followed by a reference to attachment 1, company brochure;
10 attachment 2, Juancheng; then attachments 1 and 2 omitted. And
11 then the document -- it is not clear whether it is attachment 1
12 or attachment 2 but something which is an Abe Klein headed
13 Friday, August 1, 2008, 3:47 a.m. e-mail. Is this 1 or 2?

14 MR. KRINSKY: The only attachment that is contained to
15 the document is attachment 4, the "Real Estate Experience in
16 Mainland China Brochure of the Troutman Sanders Firm".

17 THE COURT: So is the e-mail from Mr. Slevin to Mr.
18 Epstein erroneously included? It's all right. I just want to
19 be sure --

20 MR. KRINSKY: It is, Your Honor.

21 THE COURT: So shall I remove those pages or attempt
22 to remove those pages? So attachments 1 and 2 remain omitted.
23 Attachment 3, "Master Case Studies - China", then a page
24 labeled "Attachment 4", then a page that says attachments 3 and
25 4 omitted. And then the same e-mail -- I'm sorry -- a

1 different e-mail, this one from Mr. Epstein -- it appears to be
2 the same e-mail that begins the exhibit, is that correct, in my
3 copy so perhaps a duplicate also in error? And then another
4 reference to attachment 1, the company brochure. May I suggest
5 that I pass you my copy of the exhibit and you can correct the
6 copy that was given to the Court? I think I have many things
7 twice, some things not at all, references to things that are
8 missing that are not missing. I know how confusing it can be
9 when there are many exhibits and attachments. Why don't you
10 just take a moment and review it also with counsel for the
11 Troutman firm?

12 (Pause)

13 THE COURT: And then we'll all conform -- you have a
14 copy as well, right? Then we'll conform the copy with my law
15 clerk as well.

16 (Pause)

17 MR. KRINSKY: Your Honor, may I approach?

18 THE COURT: Yes. To my deputy. Thank you. Thank
19 you.

20 MR. KRINSKY: Your Honor, I think we've resolved the
21 problem. It is -- we've agreed -- I've agreed with Mr. Stremba
22 that it is the e-mail itself, attachments 1, 2 and 3 are
23 excluded or omitted, and attachment 4 is included.

24 THE COURT: Okay. And that's what is in the paper
25 that you've just handed to me, is that correct?

1 MR. KRINSKY: Yes, it is, Your Honor.

2 THE COURT: Okay. Thank you very much for
3 straightening that out. All right. Please proceed.

4 MR. KRINSKY: Your Honor, has the Exhibit 19 been
5 received into evidence?

6 THE COURT: We were in the process of working that
7 through. It's been offered. I understand there's on
8 objection?

9 MR. STREMBBA: No objection, Your Honor.

10 THE COURT: Without objection, it will be admitted.
11 (Klein Exhibit 19, e-mail from Edward Epstein to Abraham Klein
12 cc'ing Hershel Klein dated 8/1/08, was hereby received into
13 evidence as of this date.)

14 THE COURT: September 20th. All right. Please
15 proceed.

16 BY MR. KRINSKY:

17 Q. Mr. Klein, referring to Exhibit 19 in the binder book in
18 front of you, and specifically the e-mail that begins "Dear
19 Abe", did you receive a copy of that e-mail from Edward
20 Epstein?

21 A. Yes.

22 Q. And based upon -- and did you have an opportunity to read
23 it?

24 A. Yes.

25 Q. At the time it was received?

1 A. Yes.

2 Q. Okay. And based upon your having received and read that
3 e-mail, what, if any, conclusions did you reach with respect to
4 proceeding with Troutman Sanders as counsel?

5 A. Based on the information that they provided and the
6 outline of what they do, which includes creating the
7 appropriate agreements, legal structures on the developer side
8 and on the investor side, and based on their costs that they
9 projected, we decided that we will move forward with Troutman
10 Sanders and also what they proposed as using Knight Frank.

11 What we proposed is using -- is doing the Knight Frank
12 part, which is the feasibility due diligence part, first and
13 then create the legal structure after we know that it makes
14 sense to go into the project.

15 Q. And was there anything in particular in the materials that
16 Troutman Sanders sent you that had an impact on the decision
17 that you were making -- or that you and your brother were
18 making with respect to retaining the Troutman Sanders firm?

19 A. Yes. Troutman Sanders represented themselves as creating
20 -- being able -- or doing those agreements on the developer
21 side and on the investor side and also being able to assist in
22 raising the funds if needed.

23 Q. And specifically, if you would point us out where in the
24 materials you were just referring to, specifically where in the
25 brochure Troutman Sanders stated that they have those

1 capabilities or abilities.

2 A. Page 3 --

3 Q. And you're referring to --

4 A. -- of the brochure.

5 Q. -- page 3 of which document?

6 A. Page 3 of the attachment 4, "Real Estate Experience in
7 Mainland China" brochure.

8 Q. Okay. And what specifically on page 3 were you referring
9 to?

10 A. Of the things that Troutman Sanders mentioned that they
11 do. One of them is development agreements. Skipping one, the
12 next one would be financing structures and agreements. And
13 then the last one on the page is project finance and asset
14 securitizations.

15 Q. And although this document was received on August 1st as
16 you testified, without specifically stating what was said, were
17 those three categories of information discussed by you, your
18 brother and the Troutman Sanders firm during the telephone
19 conference on July 30th, 2008?

20 A. Yes.

21 Q. After you received this August 1st document, what happened
22 next?

23 A. Abraham and myself discussed the projected costs. And we
24 decided that it would make sense to do the Knight Frank
25 feasibility study first and do the legal structure second. So

1 I sent an e-mail to Aurora telling her what we think would
2 work. And Aurora sent us back an e-mail that she thinks that
3 is the proper approach and she would consult with Edward
4 Epstein in China to get his opinion on this matter.

5 Edward Epstein sent us an e-mail at night saying that he
6 believes the approach is a good approach and offered to
7 coordinate the setup between us and Knight Frank and that he
8 would bill us on an hourly rate.

9 Q. Specifically turning your attention to tab number 24 --
10 tab 24 --

11 (Pause

12 Q. When you said a moment ago that Mr. Epstein had sent you
13 an e-mail talking about charging you on an hourly basis, is
14 this the e-mail you were referring to?

15 A. Yes.

16 MR. KRINSKY: Your Honor, I ask that Klein Exhibit 24
17 previously marked for identification be accepted into evidence
18 as Klein Exhibit 24. It is my understanding that opposing
19 counsel has no objection based upon the amended joint pre-
20 hearing statement.

21 MR. STREMB: No objection, Your Honor.

22 THE COURT: Without objection, Exhibit 24 for
23 identification will be received.

24 (Klein Exhibit 24, e-mail from Edward Epstein to Abraham Klein
25 cc'ing Aurora Cassirer and Hershel Klein dated 8/5/08, was

1 hereby received into evidence as of this date.)

2 Q. At this point in time, based upon Mr. Epstein's statement,
3 "I will charge you at our hourly rates to do so" -- first of
4 all, what was your understanding of what Mr. Epstein and the
5 Troutman Sanders firm's role was going to be as of August 5th,
6 2008?

7 A. The same thing that I thought that it will be from July
8 30th which was being our attorneys for this project.

9 Q. And specifically, what role as of August 5th -- what role
10 at that point in time did you expect Troutman Sanders to take
11 at that point?

12 A. Being our attorneys for the project.

13 Q. Okay. And at that point in time, what were the specific
14 tasks that they were offering to do for you and your brother
15 and that you expected them to do?

16 A. At that particular time, since we were going to move the
17 Knight Frank part of the project first, they were going to
18 coordinate with Knight Frank, sending Knight Frank, providing
19 Knight Frank the information that we already provided to
20 Troutman Sanders previously on July 30th and coordinating with
21 Knight Frank so that Knight Frank can send us the proposal and
22 move forward on the project -- on the feasibility part of the
23 project.

24 Q. As of August 5th, 2008, when Mr. Epstein said that he
25 would charge Abraham Klein at his, Mr. Epstein's, hourly rate,

1 did you and your brother expect to be charged by Troutman
2 Sanders for the legal work they were performing?

3 A. Yes.

4 Q. At this point in time, as of August 5th, 2008, was the
5 name or the letters "GRV" by either you or your brother ever
6 stated, mentioned or disclosed to the Troutman Sanders firm?

7 A. No.

8 Q. Was the name "Global Realty Ventures" up until this point
9 in time, had it ever been mentioned by either you or your
10 brother to the Troutman Sanders firm to your knowledge?

11 A. No.

12 Q. What happened after August 5th, 2008 when Mr. Epstein
13 agreed to charge you at his hourly rate to assist and
14 coordinate the efforts with Knight Frank?

15 A. After Epstein contacted Knight Frank and provided Knight
16 Frank with the information on the project, Knight Frank sent us
17 a proposal for their work for this project.

18 Q. And at that point in time, did you understand that
19 everything that you were providing to Knight Frank, separate
20 and apart, was also confidential and that it would not be
21 disclosed to others?

22 A. Yes.

23 Q. Take us through the process briefly as to what Knight
24 Frank was going to do for you and did for you.

25 A. Knight Frank was going to do the due diligence on the

1 project to make sure that the project is a viable project, that
2 whatever the developer told us that can be built over there can
3 actually happen, that there was actually a demand for the
4 residential and commercial or whatever was proposed in the
5 project, that the actual costs are costs that are within range,
6 that the selling prices, our selling prices, that are within
7 range; basically, making sure that the project makes sense from
8 a profit and loss point of view and then from a practical,
9 viable point of view.

10 Q. Did there come a point in time where Knight Frank
11 completed the work that they had been tasked to perform in
12 connection with the China project?

13 A. There came a time when they completed the preliminary part
14 of the due diligence which was on about November 11 of 2008.
15 Knight Frank sent us a report, a preliminary report, on the
16 project which basically confirmed whatever the developer
17 presented to us.

18 Q. And what happened on November 11th, 2008?

19 A. We contacted Troutman Sanders again telling them that we
20 were at the point where we would need to draft a letter of
21 intent with the developer.

22 Q. And do you recall who sent that communication, whether it
23 was yourself, Abraham Klein or someone on your behalves?

24 A. I believe I sent that communication.

25 Q. And when you say you believe, is there something perhaps

1 that would refresh your recollection as to whether or not it
2 was you or Abraham Klein? Let me rephrase it.

3 Do you specifically recall whether it was you or your
4 brother who had sent the e-mail?

5 A. Not specifically recall.

6 Q. I'd like you to turn to tab number 30. I'd like you look
7 at that document and look up when you are finished.

8 A. Okay.

9 Q. Has your recollection been refreshed as to who sent the
10 communication to Troutman Sanders?

11 A. Yes. It was actually Abe copying me in.

12 Q. Okay. And at that point in time, what were you and your
13 brother asking the Troutman Sanders firm to do in connection
14 with the China project?

15 A. We asked them to draft a letter of intent to be sent to
16 the developer that will be a base for this -- to move forward
17 on this project.

18 Q. And what actually is -- if you could describe, what is a
19 letter of intent?

20 A. A letter of intent was going to be an agreement that will
21 give us the sole right to move forward on the due diligence on
22 the project from a legal point of view and be secure that the
23 developer was not going to try to find different partners in
24 the deal until we finish our due diligence.

25 Q. Okay. Prior to November 11th, 2008, did either you or

1 your brother, to your knowledge, ever disclose the name or the
2 initials "GRV" to the Troutman Sanders firm.

3 A. No.

4 Q. Did -- to your knowledge, did either you or your brother
5 ever disclose the name "Global Realty Ventures" to the Troutman
6 Sanders firm prior to November 11th, 2008?

7 A. No.

8 Q. To your knowledge, when was the first time that the
9 letters or the name "GRV" was disclosed to the Troutman Sanders
10 firm?

11 A. On November 11 when we sent over the information to
12 Troutman Sanders asking them to draft the letter of intent. We
13 included a list --

14 Q. And without telling me specifically what is contained in
15 the list, because it is not a document that is in evidence,
16 describe the general category of information which resulted in
17 disclosing the letters or the name "GRV".

18 A. It was a list of points that will need to be verified and
19 that if all those points actually check out then we will move
20 forward with the project and have the sole right to do so.

21 Q. And was it within the context of those points that the
22 name "GRV" was disclosed for the first time to the Troutman
23 Sanders firm?

24 A. Yes.

25 Q. Subsequent to November 11th, 2008, what happened next?

1 A. Troutman Sanders sent us back a draft letter of intent
2 based on the discussions that we had with them that particular
3 night on November 11th, 2008. We had a conference call the
4 night of November 11, 2008 discussing all the details of the
5 project and in more detail what we think the project was going
6 to be like and what we think this -- the -- where we think the
7 money was going to be coming from, how much money we have
8 available and how much money will we need to raise and that we
9 need a document to be drafted and try to be worked in a way
10 that it will fit based on what our funds available are.

11 Q. And did there come a point in time where the Troutman
12 Sanders firm, in fact, provided you with this letter or
13 agreement that you're referring to?

14 A. Yes.

15 Q. And when did that happen?

16 A. The following day, November 12th.

17 Q. Did you have a copy -- or did you have an opportunity on
18 November 12th, 2008 to review that letter that you're referring
19 to?

20 A. Yes.

21 Q. And based upon your review of that document, at that point
22 in time, was there any mention at all by Troutman Sanders that
23 the China project was to involve in any way "GRV" or "Global
24 Realty Ventures"?

25 A. No.

1 Q. Based upon your review of that document, again without
2 disclosing particular content, what was Troutman Sanders'
3 position with respect to who the deal was between?

4 A. Troutman Sanders sent us a letter of intent using the
5 company name that I provided originally in my profile to Aurora
6 Cassirer which was the name of Flexo Craft Prints and then also
7 suggesting that Flexo Craft Prints may not be the right company
8 to use for this particular agreement and that we may -- and
9 that we possibly will need to set up offshore companies or
10 different structures to use for this project.

11 Q. And who specifically was it that suggested that perhaps
12 there should be an offshore company or a different company used
13 other than Flexo Craft to do the China project?

14 A. Troutman Sanders.

15 Q. And in response to the Troutman Sanders' initial draft
16 letter in which they used Flexo Craft Prints as the company and
17 their suggestion about perhaps using another company, what, if
18 anything, did either you or your brother do in responding to
19 their comments?

20 A. We sent back the following day the letter of intent with
21 our comments on it and we changed Flexo Craft Prints to Global
22 Realty Ventures or GRV as part of other comments on the
23 document.

24 Q. And at that point in time, when you switched it from Flexo
25 to GRV, what was the intent behind doing so?

1 A. We did not feel that Flexo Craft is the appropriate name
2 to use for this particular project. And we used -- for all our
3 real estate investments, we used different company names that
4 was set up for each particular project based on what our
5 attorney set it up for us. We had Global Realty Ventures which
6 was a company, based on Abe's information, that was going to
7 have funds from his company called Caring. So since part of
8 the funds from this project was going to come from that company
9 called Caring and he was working on trying to get those funds
10 into the company, GRV, we thought that as an initial start, we
11 will use the name GRV up until the point where Troutman Sanders
12 was going to set up the legal structure properly based on all
13 the final partners, investors and whatever who was going to be
14 part of this deal at the end.

15 Q. And again, without telling me specifically what was said
16 by you to Troutman Sanders, in connection with the redrafting
17 and your inclusion of GRV, what were the general categories of
18 information that were provided by you and/or your brother to
19 the Troutman Sanders firm in connection with making the change
20 from Flexo, or Flexo Craft, to GRV?

21 A. We discussed how much money we currently have available
22 for the project and where the money was sitting and how much
23 money we think we'll still need to raise through different
24 avenues maybe possibly using Laser Master as a publicly traded
25 company or different private funds or private investors.

1 Q. Throughout August and September 2008, you previously
2 testified there had been no mention of GRV, is that right?

3 A. Correct.

4 Q. Do you have an understanding one way or the other as to
5 how Troutman Sanders -- as you sit here today, how Troutman
6 Sanders viewed or was titling this project?

7 A. Yes.

8 Q. And what is that understanding?

9 A. As a Flexo Craft project.

10 Q. And since this matter began, have you had an opportunity
11 to review certain documents that were produced by Troutman
12 Sanders which further confirmed that the title was in fact
13 Flexo Craft project in Heze?

14 A. Yes.

15 Q. I'm going to ask you to please turn to tab 111. Tab 111.

16 MR. KRINSKY: And, Your Honor, for purposes of saving
17 time, with Your Honor's permission, I would like to group tab
18 111 through tab 114 together. They're all being offered for
19 the very same point. And I can do it with one question as
20 opposed to going through piecemeal each one, one by one. And
21 as I understand it, Mr. -- opposing counsel has no objection
22 pursuant to the amended joint pre-hearing statement filed with
23 the court to these documents.

24 THE COURT: All right. Well, let's wait -- are you
25 offering them presently?

1 MR. KRINSKY: I would offer, Your Honor, previously
2 marked Klein Exhibit 111 through 114 for identification, 111
3 through 114 for identification.

4 THE COURT: All right. These four exhibits are being
5 offered.

6 MR. KRINSKY: And again, these were the documents
7 produced by Troutman Sanders via the file that was obtained by
8 Troutman Sanders from their Shanghai office and then turned
9 over to my office pursuant to my request.

10 THE COURT: Any objection?

11 MR. STREMB: No, Your Honor.

12 THE COURT: Without objection, the four documents will
13 be received in evidence as numbers 111, 112, 113 and 114.

14 (Klein Exhibit 111, e-mail from Edward Epstein to Andrew Slevin
15 dated 9/1/08 (from Troutman Sanders file produced on 9/14/11),
16 was hereby received into evidence as of this date.)

17 (Klein Exhibit 112, e-mail from Edward Epstein to Andrew Slevin
18 dated 8/13/08 (from Troutman Sanders file produced on 9/14/11),
19 was hereby received into evidence as of this date.)

20 (Klein Exhibit 113, e-mail from Edward Epstein to Aurora
21 Cassirer dated 8/1/08 (from Troutman Sanders file produced on
22 9/14/11), was hereby received into evidence as of this date.)

23 (Klein Exhibit 114, e-mail from Edward Epstein to Andrew Slevin
24 dated 8/8/08 (from Troutman Sanders file produced on 9/14/11),
25 was hereby received into evidence as of this date.)

1 BY MR. KRINSKY:

2 Q. Mr. Klein, just very briefly, you testified a moment ago
3 that Troutman Sanders had referred to the China project as the
4 Flexo Craft project in Heze and that you reviewed some
5 documents that confirm that. Were these documents that you
6 referred to or that you reviewed and that confirmed that fact?

7 A. Yes.

8 Q. I'd also like to turn your attention to what has been
9 previously marked as Klein Exhibit 110. Klein Exhibit 110 for
10 identification. Have you had an opportunity to look at that
11 document?

12 A. Yes.

13 Q. Okay. First, was this also a document that you had an
14 opportunity to review when addressing the question of whether
15 it was the Flexo Craft project?

16 A. Yes.

17 MR. KRINSKY: Your Honor, I offer into evidence what
18 was previously marked as Klein Exhibit 110 for identification
19 as Klein Exhibit 110 which, as I understand it, pursuant to the
20 amended joint pre-hearing statement, opposing counsel also has
21 no objection.

22 MR. STREMB: Your Honor, I have no objection to the
23 admission of this as a document in the file produced from the
24 Shanghai office. This witness is not competent to testify
25 about what it means. But it is a document on file --

1 THE CLERK: Excuse me. You need to speak into the
2 microphone.

3 THE COURT: I think it might be helpful to have you
4 stand and use the microphone. And I note that in my binder,
5 Exhibit 110 is a page of handwritten notes and then many pages
6 of e-mails some of which might duplicate the e-mails we just
7 looked at, though I can't be sure. I don't know how much of
8 this you intend on offering.

9 MR. KRINSKY: Your Honor, I will apologize again for
10 the error in late night photocopying. It is only the first
11 page, the handwritten notes, that we are offering into -- or
12 proposing to offer into evidence.

13 THE COURT: And I'm not trying to --

14 MR. KRINSKY: And, Your Honor, I can pass up a copy to
15 the Court.

16 THE COURT: So this is a handwritten page that begins
17 "Responsible partner" Flexo Craft Prints is crossed out and
18 Global Realty Ventures is written, underscored three times and
19 checked off on the left and right?

20 MR. KRINSKY: Yes, it is, Your Honor. And again --

21 THE COURT: And nothing else.

22 MR. KRINSKY: Correct.

23 THE COURT: I shall recycle the other pages. All
24 right. Without objection, the page will be received. Thank
25 you.

1 (Klein Exhibit 110, handwritten notes from Troutman Sanders
2 file produced on 9/14/11, was hereby received as of this date.)

3 BY MR. KRINSKY:

4 Q. Now, Mr. Klein, I'd like to go back in time for a moment
5 to where we had left off a moment ago. In November of 2008,
6 after there was an exchange of draft letter of intents between
7 yourself, your brother and the Troutman Sanders firm, what
8 happened next?

9 A. There was a bunch of discussions on the letter of intent
10 going back and forth and redrafting and redrafting up until the
11 point where it was ready to be presented to the developer.

12 Q. In addition, you said "back and forth". What were the
13 forms of communications with respect to the back and forth
14 between yourself, your brother and the Troutman Sanders firm?

15 A. We had communications via e-mail and we also had
16 communications via phone conferences at night with Troutman
17 Sanders.

18 Q. Who specifically from the Troutman Sanders participated in
19 this communications during this period of time in November and
20 December 2008 with respect to the letter of intent draft?

21 A. It was Edward Epstein and an attorney, Mr. Wang, in the
22 Troutman Sanders firm.

23 Q. Did there come a point in time where the letter of intent
24 was finalized or finalized in principle?

25 A. Yes.

1 Q. And when was that?

2 A. In December of 2008.

3 Q. In the conversations which you just described a moment ago
4 both through e-mail and telephone calls, without describing
5 specific or stating specifically what was said, please describe
6 the general categories of information that were disclosed by
7 both you and your brother to the Troutman Sanders firm during
8 the drafting process of the letter of intent in November and
9 December 2008.

10 A. We described again the sources of funds and how much funds
11 we have available. Troutman Sanders assisted us in trying to
12 suggest different ways of forming the project so that we can
13 start the project at least with the funds that we currently
14 have available and then continue on with different funds that
15 we will raise in different ways.

16 Q. Okay. Leading up to the finalizing of the letter of
17 intent, were there any meetings that took place between either
18 yourself, your brother or members of the Troutman Sanders firm
19 outside of the United States?

20 A. Yes. There was a meeting with Troutman Sanders and my
21 brother, Abraham, in China.

22 Q. Do you recall approximately when that meeting took place?

23 A. Beginning of December --

24 Q. Okay.

25 A. -- of 2008.

1 Q. Leading up to that meeting, did you and/or your brother
2 have communications, whether an e-mail or by telephone, with
3 members of the Troutman Sanders firm regarding the nature of
4 that meeting to take place in China?

5 A. Yes.

6 Q. And without disclosing the specific content of those
7 meetings or communications, describe generally the categories
8 of information that were provided by either you or your brother
9 to the Troutman Sanders firm with respect to this upcoming
10 meeting.

11 A. Since this was going to be a meeting with Troutman Sanders
12 and then a follow-up meeting with Troutman Sanders and the
13 developer, again, it was discussed, in addition to all the
14 details of the project, the funds available and where they
15 would be coming from and how much would be available when so
16 that the structure with the developer should be set up in a way
17 that will match with -- based on our funds schedule.

18 Q. You said a moment ago with respect to the structuring and
19 the financing. Was this confidential information that both you
20 and your brother disclosed to the Troutman Sanders firm?

21 A. Yes.

22 Q. After you disclosed this confidential information on
23 structuring and financing, what happened after that had
24 occurred in China?

25 MR. KRINSKY: Let me rephrase it if I could.

1 Q. First of all, did a meeting actually take place
2 subsequently in China between either yourself, your brother and
3 members of the Troutman Sanders firm?

4 A. Yes. There was a meeting between my brother and Troutman
5 Sanders.

6 Q. At any point in time, did anybody else participate in this
7 meeting, to your knowledge?

8 A. Then there was a meeting with Troutman Sanders, my brother
9 and the developer.

10 Q. To your knowledge, who specifically from the Troutman
11 Sanders firm attended this joint meeting and met with your
12 brother individually, if you recall?

13 A. I was not part of that meeting but I believe it was Mr.
14 Wang.

15 Q. Okay. Do you know one way or the other whether Mr.
16 Epstein had participated in those meetings?

17 A. I know that Mr. Epstein did not participate. He sent an
18 e-mail saying that he's ill or something and that he can't make
19 the meeting.

20 Q. Okay. After the meeting in China between Mr. Wang of the
21 Troutman Sanders firm, your brother and then others, what
22 happened next in the drafting process and the overall project
23 that was being proposed?

24 A. At a point of time, the letter of intent was drafted and
25 finalized and ready to be sent to the developer for signing.

1 Q. Do you remember approximately or recall approximately when
2 that was?

3 A. The end of December 2008.

4 Q. To your knowledge, was the letter of intent ever executed
5 and finalized in that respect?

6 A. No, it was not.

7 Q. Okay. Why was that?

8 A. When the letter of intent was finally ready to be signed,
9 the real estate market did not perform the way it did when the
10 project was initially presented to us. So the developer said
11 that he would like to put the project on hold up until the
12 market is going to turn around or whatever that we'll be ready
13 to move forward on this project.

14 Q. And essentially, the end of December 2008, what was your
15 understanding as to the status of what has been referred to as
16 the China project?

17 A. That we will -- that it's our last project and we will be
18 waiting when the project is ready to move forward and move
19 forward accordingly.

20 Q. Would it be fair to say that essentially it was in a
21 holding pattern? There was no active work, in a sense, being
22 done on it?

23 A. Correct.

24 Q. Okay. And at that point in time, based upon
25 communications that you had had, did you believe that the

1 Troutman Sanders firm had completed what it had agreed to do on
2 behalf of yourself and your brother or on behalf of your
3 brother?

4 A. No.

5 Q. Well, at any point in time, had you received, either
6 individually or on behalf of your brother, a retainer agreement
7 or letter from the Troutman Sanders firm?

8 A. Yes.

9 Q. Do you recall approximately when that was?

10 A. Middle to end of November 2008.

11 Q. And in connection with that retainer agreement, what was
12 your understanding as to what the Troutman Sanders firm had
13 agreed to do with respect to legal work on behalf of your
14 brother and yourself?

15 A. Everything that we initially discussed which was setting
16 up the legal structure and the legal agreements between us and
17 the developers and between all the investors.

18 Q. And at the point in time in December of 2008 when, as you
19 described it, the project was essentially put on hold, was it
20 your understanding, one way or the other, as to whether the
21 representation of Troutman Sanders had ended at that point?

22 A. It did not end, in my understanding.

23 Q. And what was your basis for that understanding -- for your
24 understanding?

25 A. In the retainer agreement, it was based that they will do

1 certain pieces of work which was doing the legal work, setting
2 up the appropriate legal structures. And since that didn't
3 happen, the work was never ended.

4 Q. Well, when you say it was never ended, did they, at any
5 point in time, in either 2008, 2009 or 2010, did the Troutman
6 Sanders firm ever send or, to your knowledge, your brother a
7 letter stating that the representation has been terminated or
8 concluded?

9 A. No.

10 Q. Mr. Klein, prior to receiving the November 24th, 2008
11 retainer letter from the Troutman Sanders firm, what was your
12 understanding with respect to who Troutman Sanders represented?

13 A. It was my understanding that they represented Abe, myself
14 and whatever legal structure will be set up for this project.

15 Q. And what was the basis for that understanding?

16 A. In the initial e-mail that Aurora Cassirer sent to me.
17 And since at that point there was no -- based on the
18 discussions, we did not know how we will move forward or how
19 the legal structure will be set up. We were actually looking
20 forward for the advice of Troutman Sanders for them to set up
21 the legal structure for us. It was actually us doing the
22 project and keeping all the information that we sent them for
23 this project confidential and then they will set up the legal
24 structure for this project based on how the investor pool will
25 work at the end.

1 Q. And prior to November 11th, 2008, when you said GRV was
2 mentioned for the first time, prior to that, did you provide
3 confidential secret information to the Troutman Sanders firm
4 regarding the China project?

5 A. Yes.

6 Q. And did you do so with the belief that Troutman Sanders
7 firm was representing your brother and, in turn, your interests
8 in connection with the China project?

9 A. Yes.

10 MR. KRINSKY: May I have a moment to confer with co-
11 counsel?

12 THE COURT: Yes, you may.

13 (Pause)

14 Q. Just briefly, to go back for a moment to put the
15 information you provided the Court into context, just briefly
16 without disclosing specific details, generally describe the
17 size of the proposed project in China.

18 A. It was a project that was in the range of about ninety to
19 a hundred million dollars total sales -- total revenue for this
20 project.

21 Q. And in connection with the financing and structuring of
22 this project, did you and/or your brother have discussions with
23 the Troutman Sanders firm regarding equity, equity positions
24 and ownership interest in the project?

25 A. Yes. Our portion of equity in this project was roughly

1 approximately going to be about six million dollars, a little
2 bit short of six million dollars. And based on that, we
3 provided information to Troutman Sanders as to how much money
4 we currently have available and where it was sitting and how
5 much money we will still need to raise.

6 Q. And without disclosing any of the specific facts that
7 either you or your brother revealed to the Troutman Sanders
8 firm, generally, did you provide information regarding your
9 financial dealings with Caring in connection with the funding
10 of the China project?

11 A. Yes. Abraham provided that information --

12 MR. STREMB: Your Honor, I object to that --

13 A. -- while I was on the conference calls.

14 THE COURT: All right. The question was did you.
15 Your answer was Abraham did. I take it you did not but Abraham
16 did. Is that your answer?

17 THE WITNESS: I know, in general, how much money he
18 has available from Caring available to provide for this
19 project. But the exact details of how, when and where of how
20 we would get it out of Caring was something that he provided.

21 THE COURT: The question is pretty specific about who
22 provided information or, even more specifically, what
23 information you provided. And your answer is that he provided
24 certain information some of which you were also familiar with,
25 is that right?

1 THE WITNESS: Correct.

2 THE COURT: Thank you. You may ask your next
3 question.

4 Q. Were you present for some of the discussions in which
5 Abraham Klein, your brother, provided that financial
6 information to the Troutman Sanders firm?

7 A. Yes.

8 Q. And were you there, essentially, as his representative
9 working with Abraham Klein on this project?

10 A. Yes.

11 Q. And at the time you were on those conference calls, was it
12 your understanding that that information would be kept secret
13 and confidential?

14 A. Yes.

15 MR. KRINSKY: Your Honor, I have no further questions
16 at this time.

17 THE COURT: All right. How long do you anticipate for
18 cross?

19 MR. STREMB: I would say about forty-five minutes
20 maybe.

21 THE COURT: Here's what we're going to do. We're
22 going to take a very short break. I need to take another
23 matter that my understanding is will not take an enormous
24 amount of time. At least, that's how I think we're proceeding.
25 And then we'll resume.

1 In fact, we're going to start the cross now and then
2 we'll break when we need to to pick up the other matter.
3 There's some consultation that's going on between parties and
4 the Office of the United States Trustee which gives us a little
5 more time since we all have the same interest which is to make
6 as much of our record as promptly as we can.

7 MR. STREMB: Your Honor, may I provide the witness
8 with a copy of the trustee's exhibit binder?

9 THE COURT: Yeah. Of course you may.

10 (Pause)

11 CROSS-EXAMINATION

12 BY MR. STREMB:

13 Q. Mr. Klein, in connection with your preparation for
14 testifying today, did you review any of the e-mail
15 correspondence between Troutman Sanders and you and your
16 brother during the period from July through December of 2008?

17 A. Yes.

18 Q. Would you say that you reviewed all of the documents that
19 your counsel put into the binder of exhibits that they have
20 proposed for this hearing?

21 A. No.

22 Q. How did you --

23 MR. STREMB: Strike that. I'm sorry.

24 Q. Did you review the engagement letter that was signed in
25 connection with what we've been calling the China project?

1 A. Briefly.

2 Q. Did you review the affirmations or affidavits that your
3 brother, Abraham, has filed in connection with his objection to
4 the retention of Troutman Sanders?

5 A. No.

6 Q. Have you ever reviewed them?

7 A. No.

8 Q. You mentioned at the beginning of your testimony that you
9 are the vice president of Flexo Craft Prints, is that --

10 A. Right.

11 Q. Were you the vice president during 2008?

12 A. Yes.

13 Q. And I believe you testified that your brother, Abraham, is
14 the president of Flexo Craft?

15 A. Correct.

16 Q. And was he the president in 2008?

17 A. Yes.

18 Q. Do you have any equity interest in Flexo Craft,
19 individually?

20 A. I'm a shareholder of Flexo Craft.

21 Q. And does your brother, Abraham, own shares in Flexo Craft?

22 A. No.

23 Q. You mentioned a company called Laser something. Could you
24 repeat the name of that company?

25 A. Laser Master International.

1 Q. And that company owns Flexo Craft or is the same? I
2 wasn't clear.

3 A. Flexo Craft is a d/b/a of Laser Master International.

4 Q. And you said Laser Master is a public company?

5 A. Correct.

6 Q. Is that a United States company?

7 A. Yes.

8 Q. Where is that formed?

9 A. New York.

10 Q. Do you or members of your family own a majority of the
11 stock of Laser Craft (sic)

12 MR. KRINSKY: Your Honor, I'm going to object --

13 MR. STREMB: I'm sorry.

14 MR. KRINSKY: -- on relevance and ask for an offer of
15 proof as to where we're going.

16 MR. STREMB: Your Honor, this is the basic structure
17 of the entities that we've been hearing testimony about for the
18 last forty-five minutes. I'm trying to find out what the
19 position is of the parties who contacted Troutman Sanders.

20 THE COURT: I'm going to overrule --

21 MR. KRINSKY: The parties --

22 MR. STREMB: And it --

23 THE COURT: -- the objection and allow the testimony.

24 Q. Do you have a -- does your family have a majority interest
25 in Laser -- the Laser entity?

1 A. We own fifty-one percent.

2 Q. And does Flexo Craft have investments in real estate
3 projects?

4 A. Laser Master does.

5 Q. Laser Master does. And I think you said those were in the
6 United States and Canada, is that right?

7 A. Correct.

8 Q. Okay. Do you know when Global Realty Ventures LLC was
9 formed?

10 A. Yes.

11 Q. When was that?

12 A. In July of 2008.

13 Q. And who caused that entity to be formed?

14 A. Abraham.

15 Q. Did he use a service or counsel or lawyers to have that
16 entity formed?

17 A. I don't know.

18 Q. Do you know whether that entity was formed, in whole or
19 part, for the purpose of entering into the real estate
20 investment in China that you were testifying about earlier?

21 A. There were several real estate developments on the table
22 at that time. And he formed Global Realty Ventures to
23 potentially possibly use for those projects.

24 Q. At the time when you first contacted Troutman Sanders in
25 July of 2008, do you have an understanding as to what entity

1 was going to be used or was intended to be used for the
2 investment in the China project if that went forward?

3 A. We were looking for Troutman Sanders to set up the legal
4 structure for us based on what they were thinking would be the
5 right thing, at the end of the day, when we would have the
6 final pool of investors knowing how it needs to be set up.

7 Q. Did you believe in July of 2008 that you individually
8 would have an interest in the China project?

9 A. We didn't know how exactly this project was going to be
10 set up at that point since we didn't secure all the funds at
11 that time.

12 Q. So you think there was a possibility that you individually
13 would be entering into an agreement with the developer?

14 A. Partially. Possibly.

15 Q. You mentioned that you used law firms in the United States
16 on corporate matters -- or a law firm. Would you identify the
17 firm or firms that you were referring to?

18 A. We used Pryor Cashman.

19 Q. And that's for corporate type matters?

20 A. Correct.

21 Q. What entity has engaged Pryor Cashman?

22 A. Laser Master International.

23 Q. I'm sorry. I didn't hear you.

24 A. Laser Master International.

25 Q. For how long has Laser Master engaged the services of

1 Pryor Cashman?

2 A. Probably since about 2005.

3 Q. And I believe you mentioned that --

4 THE COURT: Excuse me for one second. I need to
5 confer with my deputy.

6 (Pause)

7 THE COURT: I'm sorry. Trying to handle a number of
8 matters. In a -- once I understand that we're ready to proceed
9 with the next matter, which is not yet, then I'll give you a
10 couple of minutes to get to the end of whatever line of
11 questioning you're in the midst of and we'll take a short break
12 at that point.

13 MR. STREMB: When that happens, Your Honor, do we
14 clear out or do we leave --

15 THE COURT: We'll have to figure that out.

16 MR. STREMB: Okay.

17 THE COURT: There's certainly no need to clear out in
18 the sense of clearing the courtroom. There will be a need to
19 make space available at counsel table. And we'll find a
20 productive and collaborative way to undertake that, I'm sure.

21 Back to your questions. I apologize for the
22 interruption. I'm sorry. Especially to the witness.

23 BY MR. STREMB:

24 Q. I believe you indicated that you've engaged or had the
25 representation of Mr. Zilberberg on litigation matters?

1 A. Correct.

2 Q. And for how long has Mr. Zilberberg been engaged by you or
3 one of your companies to do litigation work?

4 A. Since 2000.

5 Q. You testified that the China project was Abe's project and
6 that you were assisting him informally -- your phrase was as
7 his agent. If it was Abe's project, why would you say that you
8 may have been signing individually on a contract with the
9 developer?

10 A. Depending on how I will assist in the project will
11 determine as to what my capacity will be as a partner in the
12 project.

13 Q. You said several times during your testimony that you
14 disclosed confidential information to Troutman Sanders
15 regarding how much funds were available for the investment in
16 China and the timing of those, when the funds would be
17 available. Are you aware of any place, in any e-mail or other
18 correspondence, where any such information was provided to
19 Troutman Sanders?

20 A. What was the question again?

21 Q. Are you aware of any e-mail or other correspondence with
22 Troutman Sanders in which you provided information regarding
23 the amount of money available to your investors and the timing
24 of when the money would be available?

25 MR. KRINSKY: Objection, Your Honor.

1 THE COURT: Grounds?

2 MR. KRINSKY: Calls for confidential information which
3 is specifically why the general categories of information were
4 discussed rather than actually marking or moving into evidence
5 the very documents that he was referring to earlier.

6 MR. STREMB: Your Honor, we've heard --

7 THE COURT: You're certainly in charge of your own
8 questioning but your questioning does not necessarily delimit
9 the questioning in cross-examination. It cannot be sufficient
10 to -- and can't -- the phrase "confidential information" and
11 leave it full stop. At the same time, you should not have to
12 waive confidentiality, though your position is you have already
13 provided this information, so I don't see how it would be
14 waived, in order to prove it. It's a difficult issue. I think
15 we're going to need to take it up. But it will not be
16 sufficient simply to say without telling me what it was, was
17 there confidential information and then raise a barrier to
18 questions on cross-examination as to whether in fact it was
19 confidential, was kept confidential before or after, or is
20 reasonably to have been viewed as confidential. With your
21 experience in the field, I'm sure you must agree that those are
22 going to be the principles upon which we move forward.

23 MR. KRINSKY: And, Your Honor, that's exactly why in a
24 situation like this, Courts have said throughout, both New York
25 and elsewhere, that the appropriate means --

1 THE CLERK: Speak into the mic, please.

2 MR. KRINSKY: I'm sorry.

3 THE COURT: Don't forget to use the microphone. We
4 need to make a clear record.

5 MR. KRINSKY: Your Honor, that's exactly why Courts,
6 both in the eastern district, the southern and the Second
7 Circuit, said where the issue of conflict arises, and the
8 question is one of confidences and secrets under the former
9 Code, 4101, and the current Code, 1.6. The objective is, is to
10 essentially take the Court up to the point where the
11 information has been revealed. And to the extent that the
12 Court requires additional information, for that information to
13 be provided to the Court ex-camera -- or, sorry -- in-camera,
14 ex-parte for the purposes of preserving that information.

15 THE COURT: How can the process of
16 cross-examination -- I think you're referring to case law that
17 arises in the context of document production more often than in
18 the context of testimony at trial.

19 MR. KRINSKY: Your Honor --

20 THE COURT: You'll have to point me to the trial
21 testimony cases and I will need to pay close attention to how
22 they deal with the problem of cross-examination because it
23 simply cannot be that an ex-parte review of document -- of
24 information believed to be confidential, presumably in all good
25 faith, provides an adequate opportunity for cross-examination.

1 It's a difficult issue. I'll welcome you to tell me the
2 citations to the one or two cases you think are most on point
3 specifically in the context of testimony not in the context so
4 often comes up of the production of documents or information
5 including confidential business information and trade secrets.
6 It has to be the courtroom context. It has to be at the point
7 of taking testimony and cross-examination. It may be that this
8 is a good point to take our very short break -- Ms. Jackson,
9 are you ready to set up for the next matter? Oh, I think we
10 still need a little time. Is there a different -- well --

11 MR. STREMB: Your Honor, I --

12 THE COURT: So here's the interesting issue. I'd like
13 to go as far as we can. But I appreciate the difficulty here.
14 And I can tell you, it's hard for me to see that the law will
15 support or the fact-finding process could divide dropping the
16 curtain at the point of confidential information without regard
17 or going into the detail of what it is. I did not raise this
18 when you were questioning your witness. It would not have been
19 appropriate. You're entitled to make your case and you will
20 succeed or fail. But I don't think you will succeed if your
21 closing argument is my witness said it was confidential and
22 that's enough. I don't think it is. I don't think the law
23 supports that.

24 MR. STREMB: Your Honor, I was only asking about a
25 category of information which --

1 THE COURT: Well, let's see if we can start that way.
2 That may help.

3 MR. STREMB: I --

4 THE COURT: Could I have the question repeated on the
5 record, please? Something like if confidential information was
6 provided in any e-mail or correspondence to Troutman Sanders
7 whether or not as opposed to what. Something like that?

8 MR. STREMB: Yes, Your Honor.

9 THE COURT: All right. I'm going to ask you to put
10 the question again to the witness. Best when they come from
11 counsel.

12 BY MR. STREMB:

13 Q. Mr. Klein, are you aware of any e-mail or other
14 correspondence with Troutman Sanders in which you or your
15 brother provided information with respect to funds available
16 for the investment proposed in China?

17 A. Not in an e-mail format.

18 Q. Am I correct that the letter of intent, at various times
19 in draft form, was transmitted to the developer, Mr. Zhang, for
20 his review?

21 A. Yes.

22 Q. And the version of the letter of intent as it existed at
23 the end of December which you said was in final form as far as
24 your side was concerned, that was transmitted to Mr. Zhang?

25 A. Yes.

1 Q. Does the letter of intent contain any information with
2 respect to what funds are available to your side of the
3 transaction?

4 A. No.

5 Q. Does it contain any information with respect to where your
6 funds would come from?

7 A. No.

8 Q. I believe you indicated that you reviewed the engagement
9 letter for your preparation. Is there anything in the
10 engagement letter indicating that Troutman Sanders was retained
11 to assist Global Realty in obtaining funds to invest in the
12 China project?

13 A. I did not read every word of the engagement letter in
14 preparation for this --

15 Q. I'd like to refer you to what has been marked as Trustee
16 Exhibit 1 -- I'm sorry -- Exhibit A in the binder that I've
17 provided.

18 MR. STREMB: Your Honor, this is a copy of the
19 engagement letter. I would move for its admission in evidence.
20 And I believe there is no objection thereto by Mr. Klein.

21 THE COURT: You've directed the witness' and the
22 Court's attention to Trustee Exhibit A for identification,
23 which is an exhibit dated November 24, 2008 on its first page.
24 It appears to be an engagement letter. Is that right?

25 MR. STREMB: Yes, Your Honor.

1 THE COURT: Okay. Thank you. Any objection?

2 MR. KRINSKY: No objection with the caveat that it is
3 our position that this does not waive the -- consenting to the
4 admission of the document does not waive the attorney/client
5 privilege.

6 THE COURT: Well, the question is do you object. I
7 take it there's no objection. Without objection, it will be
8 received in evidence.

9 (Trustee Exhibit A, engagement letter dated 11/24/08 between
10 Abraham Klein and Troutman Sanders, was hereby received into
11 evidence as of this date.)

12 BY MR. STREMB:

13 Q. Mr. Klein, please look at what has been marked and
14 admitted as Trustee Exhibit A and tell me whether you can
15 identify this as a copy of the engagement letter that was
16 signed on behalf of Global Realty Ventures?

17 A. It was signed on behalf of myself and any entity that will
18 be the final entity doing the real estate project.

19 Q. Do you know who signed the document on page 7?

20 A. Myself.

21 Q. And when you signed the document, did you make any changes
22 to the document? Did you note any changes in the document?

23 A. No.

24 Q. And you did realize that it begins the RE -- the re line
25 is "Engagement of Troutman Sanders LLP by Global Realty

1 Ventures ('GRV') - Retainer Letter/Project Juancheng" or
2 something to that effect. Did you note that when you signed
3 the letter or before?

4 A. Yes.

5 Q. Now, Mr. Klein, the letter begins with a Section 1, "Scope
6 of Services". And I'd ask you to look at that section and tell
7 me whether Troutman Sanders engagement letter provides that
8 Troutman Sanders will render services in connection with
9 obtaining funding for Global Realty Ventures in connection with
10 the China project?

11 MR. KRINSKY: Objection, Your Honor. Question: is
12 this being asked to define future representation after November
13 24th or what the representation was since July 30th for which
14 there was no retainer agreement?

15 MR. STREMB: Your Honor, the question relates to what
16 Troutman Sanders undertook to provide in the engagement letter
17 at any time after the engagement letter.

18 THE COURT: Do you withdraw the objection?

19 MR. KRINSKY: I withdraw the objection.

20 THE COURT: Do you have a question in mind?

21 A. Well, the engagement letter that's signed December 29,
22 2008 --

23 Q. Yes.

24 A. -- does not mention anything about them raising funds for
25 this project.

1 Q. Or assisting Global Realty in raising funds?

2 A. In raising funds.

3 Q. Or you or your brother in raising funds?

4 A. Correct.

5 Q. How many times would you say during the course of
6 communications with Troutman Sanders between July 2008 and
7 November 24th, 2008 you or your brother had discussions with
8 Troutman Sanders about raising funds for the China project?

9 A. Probably every time we spoke to them.

10 Q. And yet, this is not mentioned in the engagement letter.
11 Can you -- do you have any idea --

12 A. Of them raising or us raising?

13 Q. About Troutman Sanders representing Global Realty in
14 connection with raising funds.

15 A. That was only in the initial conversation that I had with
16 Aurora and with Edward Epstein on July 30th, 2008. And --

17 Q. Now you said that -- I'm sorry. Were you finished?

18 A. No.

19 Q. Did I cut you off? I'm sorry.

20 A. -- and in November 11, 12 of 2008.

21 Q. You've testified that the name, Global Realty Ventures, or
22 GRV, was not mentioned to Troutman Sanders until November of
23 2008. So in the discussions you had with Troutman Sanders in
24 July, whose funds were you referring to when you talked about
25 funds that were available?

1 A. Abe's funds, funds possibly being raised through Flexo
2 Craft or funds coming in from different sources.

3 Q. Now without telling me how much or what the information
4 was, what was the --

5 (Pause)

6 Q. Was there any discussion as to where Abe had obtained the
7 funds which he currently had?

8 A. Say that again. I'm sorry.

9 Q. You mentioned that there was a discussion of how much
10 money Abraham had available to him.

11 A. Correct.

12 Q. Was there any discussion as to where those funds had come
13 from?

14 A. Yes.

15 Q. Where had they come from?

16 A. Caring, a company that he owned or whatever he had some --

17 Q. And you discussed that with Troutman Sanders?

18 A. Yes.

19 Q. Oh. You said Caring or whatever company he owns?

20 A. No. I said Caring, a company that he owns. But then I
21 said whatever ownership he had in that. I'm not exactly sure
22 of how his ownership structure was in Caring.

23 THE COURT: I need to remind each of you that in order
24 to make a clear record, you need to speak distinctly and close
25 to the microphone. You each have fairly low voices and I'm not

1 used to hearing low voices in court. But I do need to ask you
2 to be sure that we're making a good record. Thank you.

3 Q. Mr. Klein, are you aware of any place in any of the
4 e-mails or other correspondence with Troutman Sanders in which
5 Caring -- a company called Caring was mentioned?

6 A. No.

7 Q. Was Caring, to your knowledge, ever considered as a
8 possible vehicle for the investment in China?

9 A. Not that I know of.

10 (Pause)

11 A. Let me --

12 Q. Did you or Abraham provide financial statements for --
13 either you or Abraham provide to Troutman Sanders?

14 A. Originally, when I contacted Aurora, I provided my
15 financial statements from Laser Master to her. I pointed her
16 to the ticker symbol, LMTI. She looked us up trying to figure
17 out, preferable in some balance sheets, trying to figure out
18 who we are.

19 Q. So you're referring to the public company, the balance
20 sheets that she could access online.

21 A. Online, correct.

22 Q. Anything else?

23 A. As far as formal financial statement?

24 Q. Yes. Any listing of assets of liabilities.

25 THE COURT: Could we have -- it may be that it's clear

1 to the witness and to the lawyer examining, but I'm not sure
2 that it's clear to me. Whose financial statements do you have
3 in mind?

4 MR. STREMB: Well --

5 THE COURT: I think a complete question will help with
6 a complete record. And I say that as your finder of fact.

7 MR. STREMB: Yes, Your Honor.

8 THE COURT: Thank you very much.

9 Q. The question actually was whether you had provided any
10 financial statement either for you or Abraham rather than the
11 company. Let's focus on that question first. Any personal --
12 did you or Abraham provide any personal financial statements to
13 Troutman Sanders?

14 A. Not a formal financial statement. We did provide
15 financial projections and funds but not a formal financial
16 statement.

17 Q. In other words, some indication that you would be able to
18 enter into this China project if it got off the ground.

19 A. Well, we discussed how much funds will be available, when,
20 how it would be coming in. And based on that, there was e-
21 mails creating the letter of intent, accordingly, with certain
22 percentages mentioned in the e-mails of how much funds would be
23 available now or can be put into the deal right now and how
24 many months we'll need to try to get to the rest.

25 Q. As of July through November of 2008, were you -- did you

1 participate in any discussions with representatives of Caring
2 with regard to obtaining funds for the China project?

3 A. No.

4 Q. Are you familiar with a company called Trade Fame Group,
5 Ltd.?

6 A. No.

7 (Pause)

8 Q. Are either you or Abraham an attorney?

9 A. No.

10 (Pause)

11 Q. You testified concerning the time period when the initial
12 discussions with Troutman took place and it was decided that
13 the Knight Frank firm would do the preliminary due diligence
14 work before Troutman Sanders addressed the structuring of the
15 deal and, specifically, referred to an e-mail from Edward
16 Epstein indicating that he would bill by the hour for
17 coordinating communications between Knight Frank and your side.
18 Is it your understanding that you accepted Mr. Epstein's
19 proposal that he bill by the hour for coordinating those
20 communications?

21 A. That he would bill me by the hour for whatever he was
22 going to do.

23 Q. And what was your understanding of what he was going to
24 do?

25 A. In that particular moment, set up the coordination with

1 Knight Frank.

2 Q. What did you expect him to do after the initial phone call
3 or e-mail establishing the communications between you and
4 Knight Frank?

5 A. Well, all the information that Knight Frank received came
6 from Troutman Sanders not from us, initially.

7 Q. So you understood that Troutman Sanders would be
8 forwarding that information?

9 A. Giving them the information.

10 Q. And how much time did you think that would all take?

11 A. I did not project that.

12 Q. Did you expect it to take more than an hour to set up that
13 phone call and forward that material?

14 MR. KRINSKY: Objection. Relevance. Speculation.

15 THE COURT: If he had an expectation, he can testify
16 to it. Overruled.

17 A. I'm not trying to be funny. I've spent a lot of money on
18 legal fees in my life, a lot more than I usually think the
19 lawyers would charge for anything that they need to do. So I
20 have no projection of how much they would actually spend or
21 need to do or review our engagement with Knight Frank to make
22 sure it's done right.

23 Q. But didn't you, by e-mail, tell Mr. Epstein that he should
24 not continue coordinating between Knight Frank and you after
25 the initial communication was established --

1 A. No. The --

2 Q. -- because it would cost too much?

3 A. I didn't tell him that. I told him I don't want every
4 e-mail to be or every communication to be filtered through
5 Troutman Sanders, that it will cost too much.

6 Q. Mr. Klein, I'd like you to take a look at what has been
7 marked by your counsel as Klein Exhibit 25.

8 (Pause)

9 Q. Do you see that e-mail?

10 A. Yes.

11 Q. Who is it to and who is it from?

12 A. Edward Epstein. And it was from myself.

13 Q. And could you read that for me?

14 A. "Edward, I think that is a good idea" -- just the top
15 part?

16 Q. Go ahead. Yes. That's just -- just the top part.

17 A. "I think that is a good idea that you set it up with them
18 but I don't think it is beneficial to filter all back and forth
19 through you as it would ring up unnecessary legal fees."

20 Q. And did Mr. Epstein agree that that was a reasonable
21 approach?

22 A. Yes.

23 Q. And Ms. Cassirer agreed that that would be a reasonable
24 approach?

25 A. Yes.

1 Q. And so, as of August 5, the sum total of Troutman Sanders'
2 work on the project was supposed to be setting up a
3 communication between Knight Frank and your side, is that
4 correct?

5 A. No.

6 Q. Was there anything else that Troutman Sanders was asked to
7 do, as of April 5, 2008, that it had not done?

8 A. Say that again.

9 Q. As of August (sic) 5, 2008, was there anything that
10 Troutman Sanders was asked to do, other than set up the
11 communications between Knight Frank and your side?

12 A. We relied on Troutman Sanders to --

13 Q. Could you please answer the question? Was there anything
14 that they were asked to do --

15 MR. KRINSKY: Opposing counsel has asked a question.

16 THE COURT: Let's have a complete question and if you
17 view it as objectionable you can interpose your objection.
18 Please state the question again.

19 Q. As of August 5, 2008 was there anything that Troutman
20 Sanders was asked to do, other than set up the communication
21 with the Knight Frank firm?

22 A. That was the only thing they were going to do that day.

23 (Pause)

24 Q. You had testified concerning Klein Exhibit 19, which was
25 an e-mail from Edward Epstein. Could you please take a look at

1 that? Mr. Klein, do you have Klein Exhibit 19 open?

2 A. Yes.

3 Q. This is the e-mail that Mr. Epstein sent to Abraham and
4 yourself. Was there any information or pro -- sorry. Was
5 there any proposal in this e-mail concerning work that Troutman
6 Sanders might do with respect to obtaining funding for your
7 side's participation in the project?

8 A. Yes.

9 Q. And could you point that to me, please?

10 A. The second paragraph, Real Estate M&A and financing are
11 key areas of our practice in Shanghai.

12 Q. So Mr. Epstein attached a brochure with regard to the
13 firm's expertise, including real estate M&A and financing. Let
14 me just quote it so we're clear. It says, "Real estate, M&A
15 and financing are key areas of our practice in Shanghai. I
16 have attached a brochure which sets out our capability in this
17 area and representative transactions".

18 Is that the statement which related to raising funds?

19 A. Yes.

20 Q. Is there anything else in this e-mail?

21 A. If there's anything else in the e-mail?

22 Q. Yes.

23 A. Relating to?

24 Q. Troutman Sanders providing services with regard to raising
25 funds for the project.

1 A. It's not mentioned again.

2 Q. I'd like you to also referred to as what's been entered as
3 Klein Exhibit 30. Do you have that in front of you?

4 THE COURT: The notes are not clear as to whether
5 Exhibit 30, which was referenced, was offered in evidence. So
6 I -- let me ask Mr. Krinsky so that I can make an accurate
7 note, of course the transcript will speak for itself. Was this
8 document offered in evidence?

9 MR. KRINSKY: It was not, Your Honor.

10 Q. Do you recognize this e-mail, Mr. Klein?

11 A. Yes.

12 Q. And you were copied on the e-mail?

13 A. Yes.

14 Q. I note that it says, in part, "If all turns out to be
15 correct, we will invest the required funds of RMB forty million
16 in twelve weeks". Is there anything in this e-mail that
17 indicates where those funds will come from?

18 MR. KRINSKY: Objection. Document is not in evidence.

19 THE COURT: Would you like to offer the document to
20 eliminate --

21 MR. STREMBBA: Your Honor, I would like -- I will offer
22 the document in evidence.

23 THE COURT: Any objection? It's your exhibit.

24 MR. KRINSKY: No objection other than the standing
25 objection as our consent does not waive confidentiality.

1 THE COURT: Now there is an attachment, is this
2 correctly attached? I have three pages in my Exhibit 30. I
3 have a reference in the e-mail doc4.dotx, so it seems that it's
4 intended to be a complete document, is that right?

5 MR. KRINSKY: That is correct, Your Honor.

6 THE COURT: Okay. Thank you. And without objection,
7 it'll be received.

8 (Klein Exhibit 30, e-mail from Abraham Klein to Edward Epstein
9 cc'ing Hershel Klein dated 11/11/08, was hereby received into
10 evidence as of this date.)

11 Q. Mr. Klein, is there any indication in this e-mail,
12 including the attachment, as to where the funds will come from
13 to make this forty million RMB investment?

14 A. Yes.

15 Q. Where is that?

16 A. In the attachment, line 28.

17 Q. Yes. Could you read that?

18 A. I mean line 27.

19 Q. Yes.

20 A. It mentioned GRV will provide forty percent of the
21 projected capital investment of RMB forty million. GRV, at
22 that point, was a -- in the process of arranging some sort of
23 an agreement with Caring to get at least part of the funds
24 needed for this project.

25 Q. What knowledge did you have, as of November 11, 2008,

1 concerning a proposed arrangement with Caring?

2 A. Whatever Abraham told me.

3 Q. Is Caring mentioned in this e-mail or attachment, Mr.
4 Klein?

5 A. No.

6 Q. Was Troutman Sanders asked to perform any services in
7 connection with any proposed financing arrangement with Caring?

8 A. The exact details of the legal structure of how things
9 will be structured was up to Troutman Sanders. We gave them
10 the pieces of information where we thought the money would be
11 coming from that was available to us -- the information that
12 was available to us as the information came in.

13 This particular thing of GRV dealing with Caring and
14 setting up some sort of an agreement to secure some sort of
15 funds was part of the discussions. Exactly how the legal
16 structure will be set up to do that, that was really something
17 we looked out for Troutman Sanders to do for us.

18 Q. Was there another law firm representing GRV or you or your
19 brother to obtain financing from Caring?

20 A. I was not involved in that part.

21 Q. Okay. Mr. Klein, do you have a position with GRV?

22 A. No.

23 Q. Did you have a position with GRV in December of 2008?

24 A. No.

25 Q. Did you have any equity interest in GRV in 2008?

1 A. Depending on how the final structure of this particular
2 project will be and how things will fall out and depending what
3 my particular equity would be in this project, that would
4 determine what my equity would be in any legal structure that
5 will finally be set up by Troutman & Sanders for this project.

6 Q. When GRV was formed in July of 2008, was Abraham Klein the
7 sole member of that entity?

8 A. Yes.

9 Q. And is Mr. Klein still the sole member of that entity?

10 A. I assume so.

11 Q. I take it, though, that you do not have an equity interest
12 in that entity?

13 A. Correct.

14 Q. Do you know whether GRV conducts any business today?

15 A. No.

16 Q. You don't know or it doesn't?

17 A. I don't know what Abraham does with GRV today.

18 Q. You testified that at the end of December 2008 the
19 developer advised your side that the developer was putting the
20 matter on hold because of the downturn in the real estate
21 market, is that correct?

22 A. Yes.

23 Q. Do you have any -- have you followed the real estate
24 market in China since December of 2008 to see whether it's been
25 going up or down?

1 A. Yes.

2 Q. And how did it go in 2009 and 2010?

3 A. We had several discussions with the developer since
4 December of 2008. First he said he was going to put the
5 project on hold for a couple of months. We contacted him after
6 a couple of months. He said he thinks it's still not the right
7 time. And we had several conversations after that up until
8 recently, like two, three months ago.

9 Q. The question I asked was whether you tried to follow the
10 real estate market in China during 2009 and 2010.

11 A. Yes, through this developer. He was updating us on the
12 real estate market in China.

13 Q. And during 2011, have you continued to be in communication
14 with the developer?

15 A. As I mentioned before, we followed up with the developer
16 as recently as a couple of months ago.

17 Q. And has the developer actually acquired the land that was
18 going to be developed as part of this project?

19 A. He had an agreement with the city that secured the land
20 for him. I'm not exactly sure on the details of the
21 securement, that was something we looked out for Troutman
22 Sanders to advise us on and that was part of the discussions we
23 had with Troutman & Sanders. But the developer did send us a
24 document in Chinese, that was the document that they acquired
25 the land for this development.

1 Q. Have you -- when did you receive that document?

2 A. Part of the initial documents we received from the
3 developer was a document that they gave us in Chinese, which
4 was supposed to be the agreement that he has with the city on
5 acquiring the land.

6 Q. I understand. And when was the last time you communicated
7 with the developer?

8 A. Abraham communicated with the developer -- Abraham told me
9 he communicated with the developer two, three months ago.

10 Q. Did you advise Troutman Sanders of any of the
11 communications you've had with the developer over the last few
12 years, since December of 2008?

13 A. No.

14 Q. To your knowledge, has GVR (sic) invested in any real
15 estate in China since 2008?

16 A. GVR?

17 Q. GRV.

18 A. Actually invested?

19 Q. Yes.

20 A. No, not to my knowledge.

21 Q. To your knowledge, has Flexo Craft invested in real estate
22 in China since 2008?

23 A. No.

24 Q. To your knowledge, has the -- has Lazar -- I'm sorry. I
25 forgot. Laser's full name is --

1 A. Laser Master International.

2 Q. Has Laser Master International invested in real estate in
3 China since 2008?

4 A. No. Let me rephrase that. There are certain agreements
5 that Laser Master has with certain factories on securing
6 certain spaces and joint ventures and producing product. So
7 maybe part of that there is some real estate.

8 Q. What type of product is that?

9 A. Gift wrap, gift packaging.

10 MR. STREMB: Your Honor, if I might just take two or
11 three minutes to look through my notes.

12 THE COURT: You may confer and consult your notes.

13 (Pause)

14 THE COURT: Are you ready to proceed?

15 MR. STREMB: Yes, Your Honor.

16 THE COURT: Let's proceed.

17 MR. STREMB: Just two or three.

18 THE COURT: I'll wait.

19 Q. Mr. Klein, I had asked you whether you had provided any
20 personal financial statements to Troutman Sanders but I didn't
21 proceed to ask you whether your or Abraham provided any
22 financial statements of GRV to Troutman.

23 A. Yeah. There was no formal financial statements but based
24 on the setup of whatever Abraham was doing between GRV and
25 Caring there were certain financial figures coming out of that

1 transaction that was provide Troutman

2 Q. In other words, you told Troutman when money would b
3 available for the investment in China?

4 A. Part of what we told them, amongst other things.

5 Q. Did you or Abraham provide any financial statements of
6 Caring to Troutman?

7 A. Again, I'm not -- I didn't provide any financial
8 statements from Caring. However, gave financial pieces of
9 information of funds that were projected to come from Caring
10 into GRV for this particular project with certain timelines.

11 Q. Did you give any explanation of how funds would come from
12 Caring to the -- to whoever was to make the investment in
13 China, that is whether it was pursuant to a contract or some
14 other mechanism?

15 A. Yes.

16 Q. What did you tell them?

17 MR. KRINSKY: Objection.

18 THE COURT: Grounds.

19 MR. KRINSKY: Calls for the revealing of confidential
20 information.

21 MR. STREMBBA: Your Honor, I think the witness can say
22 whether there was a contract or some other arrangement without
23 disclosing details. But frankly, if there was a contract
24 between Caring and GRV, for example, it wouldn't be a
25 confidential matter.

1 MR. KRINSKY: Your Honor, the question --

2 MR. STREMB: Let's -- we can avoid the detail.

3 Q. If you can just tell me whether there was some disclosure
4 of the mechanism whereby Caring would provide funding to
5 whoever would participate in this China investment.

6 A. Yes.

7 Q. And what was that? What was the mechanism?

8 A. Some sort of factoring agreement between GRV and Caring.

9 Q. Was this an agreement that was in existence?

10 A. It was in the process of being negotiated between Caring
11 and Abe, GRV.

12 Q. Was there an attorney representing Abe or GRV in
13 connection with that proposed transaction?

14 A. Yes.

15 Q. And what --

16 A. I was not part of it.

17 Q. What's your understanding?

18 A. Yes.

19 Q. What attorney?

20 A. I don't know.

21 Q. And do you know whether such a factoring agreement was
22 ever entered into?

23 A. I don't know.

24 MR. STREMB: Your Honor, I have no more questions.

25 THE COURT: Redirect?

1 MR. KRINSKY: Thank you, Your Honor.

2 (Pause)

3 MR. KRINSKY: May I proceed, Your Honor?

4 THE COURT: Please.

5 REDIRECT EXAMINATION

6 BY MR. KRINSKY:

7 Q. Mr. Klein, do you recall opposing counsel asked you
8 several questions regarding a November 24th, 2008 retainer
9 agreement that Troutman Sanders had sent you?

10 A. Yes.

11 Q. Specifically referring your attention to Trustee Exhibit
12 A, in the smaller binder book. If you would open that please,
13 refer to Exhibit A.

14 A. Okay.

15 Q. All right. First of all, when did you first receive this
16 document?

17 A. Mid to end November, 2008. November 24.

18 Q. 2008?

19 A. Correct.

20 Q. By that point in time, on November -- by November 24th,
21 2008 had Troutman Sanders performed any legal work on behalf of
22 either yourself, Abraham Klein or in connection with the China
23 project?

24 A. Yes.

25 Q. To your knowledge, approximately how much work had been

1 done? If you know.

2 A. You mean in hours?

3 Q. Well, based upon the preliminary work that Troutman

4 Sanders had agreed to do, by November 24th do you know

5 approximately -- if you could quantify it in percentage, what
6 percentage of work had been done by that point?

7 A. About fifty percent.

8 Q. And prior to November 11th, the first time GRV had ever
9 been mentioned, had Troutman Sanders performed any legal work
10 on behalf of you, your brother or in connection with the China
11 project?

12 A. Yes.

13 Q. At the time that you received this November 24th, 2008
14 retainer agreement, did Troutman Sanders, anybody from Troutman
15 Sanders, talk to you about limitations as to who they were
16 representing?

17 A. No.

18 Q. No.

19 Q. Who actually forwarded the retainer agreement on November
20 24th, when you received it? Who forwarded it to you? I
21 apologize.

22 A. Abe.

23 Q. Okay. And you signed it, is that right?

24 A. Yes.

25 Q. At the time you signed it; did you have any conversations

1 with Mr. Epstein or anybody else about limiting the rule of who
2 it is that Troutman Sanders was going to represent?

3 A. No. The conversations were actually that Troutman Sanders
4 were going to be the ones to set up whatever legal structures
5 they need to do for us.

6 Q. And when you say legal structures or whatever needed to be
7 done for you, was that based upon your understanding and prior
8 communications that you had had with Troutman Sanders with
9 respect to what you wanted done?

10 A. Yes.

11 Q. Referring your attention to Exhibit 15, specifically 15,
12 Klein Exhibit 15 which is already in evidence. Referring to
13 the second page of the document --

14 THE COURT: I'm sorry. Just to be clear, this is the
15 e-mail string that says Abe Klein at the top and begins with an
16 e-mail from Ms. Cassirer dated July 30th, 2008, 9:40 p.m.

17 MR. KRINSKY: Yes, it is, Your Honor.

18 THE COURT: Do you know, was that offered today?

19 MR. KRINSKY: I believe -- number 15.

20 THE COURT: I have not indicated that that was
21 received in evidence. I don't anticipate any issues. I have
22 no reason to anticipate issues but you indicated it was part of
23 the evidence.

24 MR. KRINSKY: Your Honor, I offer it into evidence.

25 THE COURT: And for the sake of clarity, this is a

1 three-page e-mail string numbered 1, 2 and 3?

2 MR. KRINSKY: Yes it is, Your Honor.

3 THE COURT: All right. Any objection?

4 MR. STREMB: No objection.

5 THE COURT: All right. It's received in evidence
6 without objection.

7 (Klein's Exhibit 15, three-page e-mail string from Aurora
8 Cassirer to Abraham Klein cc'ing Edward Epstein dated 7/30/08,
9 was hereby received into evidence as of this date.)

10 THE COURT: Please proceed.

11 Q. Please look at this document briefly, specifically page 2,
12 and then look up when you are done.

13 Mr. Klein, as early as July 30th, during your initial
14 conversations with the Troutman Sanders firm, was there ever an
15 expression by you or your brother as to investing in the need
16 for assistance from Troutman Sanders with respect to setting up
17 legal structure and the financing of this China project?

18 A. Yes.

19 MR. STREMB: Leading the witness, Your Honor.

20 THE COURT: I'm sorry. Could you repeat that?

21 MR. STREMB: He's leading the witness, Your Honor.

22 THE COURT: Could you restate that question?

23 MR. KRINSKY: I'll try and do it exactly.

24 Q. Was there -- was there ever an indication from Troutman
25 Sanders or was there ever an indication from you to Troutman

1 Sanders about the financing of the China deal and the need for
2 Troutman Sanders to assist you in setting up the legal
3 structure with respect to that deal?

4 MR. STREMB: Your Honor, I object. The question is
5 compound and confusing.

6 THE COURT: You need to pull that microphone. The
7 problem is the exhibit binders and the microphone.

8 MR. STREMB: Your Honor, I object. The question
9 conflated the issue of financing and structure and was
10 therefore improper.

11 THE COURT: I'm going to sustain the objection and ask
12 you to rephrase the question.

13 MR. KRINSKY: Sure.

14 THE COURT: It's most helpful to have the testimony
15 come in response to questions from counsel.

16 BY MR. KRINSKY:

17 Q. Did you ever communicate to Troutman Sanders, in July
18 2008, that there's going to be a need for assistance with
19 respect to setting up a legal structure for the project in
20 China?

21 A. Yes.

22 Q. Specifically looking at Klein Exhibit 15, page 2, where,
23 if any, does it indicate that that was assistance that you
24 needed from Troutman Sanders?

25 A. It's in the last line of the e-mail, "Last but not least

1 we will need the legal structure to be set up in a way that it
2 will work and have everybody protected".

3 Q. Did you also indicate to Troutman Sanders, in July of
4 2008, that you were going to be investing in the China project?

5 A. Yes.

6 Q. And where specifically, if at all, in the July 30th, 2008
7 e-mail does it indicate that?

8 A. It says, Mr. Zhang is looking for us to invest forty
9 percent.

10 Q. And when it states us, first of all are you the author of
11 this e-mail?

12 A. Yes.

13 Q. So when you said us, what were you referring to?

14 A. Abe, myself and wherever we will get the funds that we
15 will need to raise for this project, in addition to what Abe
16 already had.

17 Q. Subsequent to sending this e-mail, you mentioned before
18 that there was a July 30th, 2008 telephone call conference with
19 Mr. Epstein, Ms. Cassirer, yourself and your brother, do you
20 recall that?

21 A. Yes.

22 Q. In that conversation or in that telephone conference, did
23 you have discussions regarding, first of all, who the us was
24 and what the investment would be from your side?

25 A. Well, in addition to this e-mail there was an attachment

1 and the attachment said Klein will invest forty percent. And
2 we discussed the possible avenues of how the funds will come
3 in, through what we already actually had and what we were
4 thinking to raise, either through our public company or other
5 ways.

6 Q. In addition, you state in that e-mail "We need the legal
7 structure to be set up in a way that it will work and have
8 everybody protected". When you stated everybody protected,
9 what did you mean?

10 A. Everybody from our side that will eventually end up being
11 partners for this project and however Troutman Sanders will set
12 it up, investors specifically.

13 Q. And when you talk about how it will be set up, do you
14 recall being asked certain questions on cross examination
15 regarding Caring and certain financial documents?

16 A. I'm sorry; say that again.

17 Q. Sure. Do you recall being asked certain questions as to
18 whether or not you produced certain financial documents to
19 Troutman Sanders concerning Caring?

20 A. Yes.

21 Q. And also do you remember or recall being asked certain
22 questions regarding producing certain GRV financial related
23 documents?

24 A. Yes.

25 Q. At the time at which this deal was being considered, was

1 there any definitive decision made as to where the actual money
2 was going to be coming from?

3 A. No.

4 Q. Was that an issue that was going to be addressed in the
5 first stage or the second stage of the deal?

6 A. It was something that was discussed all along.

7 Q. And ultimately, if the deal was going to go forward, when
8 would the particulars have been dealt with, in the first stage
9 or the second stage or both?

10 A. It was all along but the final would be as you get closer
11 to putting the project together.

12 Q. In discussing with Mr. Epstein, in particular, his
13 questions concerning how the deal would be financed, do you
14 know, sitting here today --

15 MR. KRINSKY: Withdrawn.

16 Q. In having the discussions in July and November with Mr.
17 Epstein regarding how the deal would be financed, do you know
18 why he was asking you those questions?

19 MR. STREMB: Objection, Your Honor.

20 THE COURT: It does seem to call for whether -- for
21 what this witness knows about why someone else did something.
22 It's -- it's infrequently the subject of accurate factual
23 testimony. But if you know why you can answer.

24 MR. KRINSKY: And I'll rephrase it, actually.

25 Q. Did Mr. Epstein, in discussing the financing of the

1 project, did he ever explain why he was asking about the
2 sources of money and how the deal would be structured?

3 A. Well, there were several reasons that was obvious when the
4 questions were asked. Originally, when I spoke to Aurora, she
5 asked very rough numbers on the project and asked what we'll
6 need from them and if we actually have the funds to do the
7 project, when the discussions came up what we can do, can't do
8 and what Troutman Sanders can actually do to offer additional.

9 When the discussions came up as to what work they will
10 need to do and that they will need to set up the legal
11 structure, in those discussions they always asked what do we
12 anticipate where would the money be coming from and how the
13 legal structure will need to work. Or we would tell them that
14 we anticipate doing this, this and that and therefore creating
15 the quote accordingly outlining what we think we need to do in
16 order to raise the money.

17 Q. Referring your attention Klein Exhibit 25, that has
18 already been admitted into evidence -- it's in your binder.
19 Opposing counsel asked you certain questions regarding limiting
20 the work that Troutman Sanders was going to be doing. First,
21 about the time that this e-mail was sent by you to Edward
22 Epstein, did Mr. Epstein ever express to you, one way or the
23 other, limitations on what the Troutman Sanders firm could or
24 could not do with respect to providing you with legal services?

25 A. They never said what they cannot do. What they did say is

1 that they think we should hire a firm to do the feasibility
2 part of the project. But on the legal side they never
3 mentioned anything they cannot do.

4 Q. Okay. And at the time that this e-mail was sent to you,
5 did you understand that Mr. Epstein would have some involvement
6 now but that he would essentially pick up the project once
7 Knight Frank did their work?

8 A. Correct.

9 Q. And did that actually happen?

10 A. Yes.

11 Q. And to your knowledge, did Mr. Epstein liaise with Knight
12 Frank in marshalling through the information that you gave to
13 Mr. Epstein and pass that information to Knight Frank?

14 A. Yes, they did.

15 Q. And was that the confidential information that you were
16 referring to before, that you had disclosed during certain
17 discussions on July 30th, 2008 in other communications?

18 A. Part of that information. Part of that confidential
19 information.

20 Q. Okay. Referring your attention back to Exhibit A, the
21 retainer statement, if you would please, who is that retainer
22 agreement directed to?

23 A. Abraham Klein.

24 Q. And who is it actually addressed to? It says "Dear" who?

25 A. Dear Abe.

1 Q. Okay. And did you have a chance to actually review this
2 document before today?

3 A. Yes.

4 Q. Okay. Can you please point out where, if anywhere, in the
5 document it states that the work done prior to this retainer
6 agreement is somehow no longer confidential?

7 A. It doesn't mention that. When --

8 Q. I'm sorry. Please continue.

9 A. When I originally contacted Aurora I asked her if the
10 information that I would give her will be confidential because
11 it was so important to us that everything stays confidential.
12 And she assured me that all information that I give her stays
13 confidential without any limitations.

14 Q. Specifically referring your attention to page 4 of the
15 agreement, there's a paragraph titled "Conflict Provisions".
16 Do you see that?

17 A. Yes.

18 Q. Referring to paragraph 2, "As we have discussed," first of
19 all, do you know who the word "we" is referring to?

20 A. It's Troutman Sanders and Abe.

21 MR. STREMB: Your Honor, the entire document is in
22 evidence. Is there any purpose of belaboring this by reading
23 each sentence?

24 THE COURT: It is in evidence and it is not addressed
25 to this witness, though it is signed by him on behalf of the

1 entity.

2 MR. KRINSKY: And opposing counsel specifically asked
3 the question have you read it and is attempting to hold Abraham
4 Klein responsible for Hershel Klein having signed the document.

5 I only have a couple very brief questions.

6 THE COURT: See if we can move this -- and I'm not
7 going to constrain you. It's a central document. It is a
8 retention agreement that I've spent a fair amount of time
9 looking at. I'm sure the parties have too. I note the issues
10 identified. Please proceed with your question. If that was an
11 objection, it's overruled.

12 Q. There's a statement that says, "As we have discussed,
13 neither you nor this firm is aware of any actual conflict of
14 interest in our representing the target at this time." Did I
15 read that correctly?

16 A. Yes.

17 Q. Who's the target?

18 A. The target was going to be whatever legal structure we
19 believed Troutman Sanders will set up at the end of the day.
20 It was Abe, myself or the investors, whoever will be a part of
21 this.

22 Q. And that -- your understanding, what is that based upon?

23 A. Based on my initial contacts and conversations with
24 Troutman Sanders, Aurora.

25 Q. Referring your attention to page 5, second complete

1 paragraph. "For the purposes of determining whether a conflict
2 of interest exists, it is only GRV we will represent and not
3 other entities in your corporate family, stockholders,
4 officers, directors, employers or agents ('affiliates')." Did
5 I read that correctly?

6 A. Yes.

7 Q. First of all, GRV, what is the structure of the company?

8 A. It's a single-member LLC with Abraham being the single
9 member.

10 Q. Are there any stockholders or directors or employees or
11 agents?

12 A. No.

13 Q. The next statement says, "You have agreed that you will
14 not give us confidential information regarding your
15 affiliates." Did I read that correctly?

16 A. Yes.

17 Q. Mr. Klein, before you received this November 24th
18 document, did you disclose confidential information to the
19 Troutman Sanders firm regarding this deal?

20 A. Yes, a whole bunch of it.

21 Q. Did the Troutman Sanders firm ever call you up -- ever
22 call you up and say, by the way, because of this agreement,
23 everything else that you've told us is no longer confidential?

24 A. They never said that to me.

25 MR. KRINSKY: Your Honor, I have no further questions.

1 THE COURT: Any recross? Would you like a moment?

2 MR. STREMB: Yes, Your Honor.

3 (Pause)

4 MR. STREMB: No more questions, Your Honor.

5 THE COURT: All right. Thank you. In the absence of
6 further questions, you are excused. Do you have a next
7 witness?

8 MR. KRINSKY: We do, Your Honor. Just one small
9 housekeeping matter because Professor Green is here and I was
10 just wondering what -- if I may ask, what the Court's
11 anticipated schedule is so that -- because Professor --

12 THE COURT: As soon as this other matter is ready to
13 take up, we'll need to do so. It seems to me I'm being advised
14 it's a question of minutes. Of course everything's a question
15 of minutes; we'll follow up on that.

16 I have my own housekeeping question, as I've been
17 trying to keep up with the filings and study those matters that
18 you've put before me. I did note what may be a typographical
19 error. If it is, I invite you to say so on the record; if it
20 is not, I await the testimony.

21 At paragraph 21 of Professor Green's affidavit, it
22 states, "Troutman Sanders provided further assistance in
23 connection with a letter of intent through late December 2011."

24 MR. KRINSKY: I'm sorry, Your Honor. I --

25 THE COURT: "Troutman Sanders provided further

1 assistance in connection with the letter of intent through late
2 December 2011." Following references to 2008, the documents
3 consistently refer to a time period bounded at its outer
4 extreme by the end of 2008.

5 MR. KRINSKY: Your Honor, it's indeed a typographical
6 error.

7 THE COURT: That certainly simplifies my assessment of
8 the record, looking for those additional years of contact that
9 seemed not to be reflected elsewhere. All right. Ms. Jackson,
10 are we able to proceed in a few minutes? We're doing our best
11 to -- we do have two more witnesses, isn't that right?

12 MR. KRINSKY: It is, Your Honor. I was just speaking
13 with Mr. Stremba regarding timing. And just for purposes -- I
14 know that Professor Green is due to the city bar tonight, I
15 believe, to teach. And so, does Your Honor anticipate that we
16 will have time to take him as a witness? He was slated to go
17 number three after the fact witnesses. And after speaking with
18 Mr. Stremba, we suspect, I think, that the same time frame will
19 be needed for Abraham Klein as was needed for Hershel Klein.
20 And if we don't --

21 THE COURT: So that's a couple of hours. It seems
22 unlikely that we would get to Professor Green. I have to say,
23 it seems unlikely that we'll finish the testimony of Mr.
24 Abraham Klein. And it is my earnest hope to start that
25 testimony and I can't even guarantee that in view of the time

1 of day and the other matters on the calendar.

2 So let's do this. I understand we may be very, very
3 close. I'm going to suggest that we take just a couple minutes
4 break to let the appropriate conferences take place among my
5 courtroom deputy and the various counsel to see if we are in
6 fact ready to proceed -- ready to proceed in 8710 now or very
7 soon?

8 UNIDENTIFIED SPEAKER: Yes, Your Honor. We are ready
9 to go.

10 THE COURT: Ready to proceed. All right. So we're
11 going to take a brief pause in this matter, appropriately
12 between witnesses, and we'll move to the confirmation hearing
13 in 8710. We'll be back in just a few moments to take that up.
14 Thank you very much.

15 THE CLERK: All rise.

16 (Recess from 4:50 p.m. until 6:18 p.m.)

17 THE COURT: All right. Second call in the Persaud
18 matters. Thank you for your gracious accommodation of my long
19 calendar today. Please be seated. Let me navigate back to
20 your matters, one of the many files here on my bench.

21 All right. I'd like to hear from the parties as to
22 how you propose to proceed. I may have some time tomorrow,
23 depending on how long our morning hearing is and in the
24 afternoon. For certain, I would have some time -- I have other
25 matters that are quite active these days, as no doubt you can

1 tell from the activity in the courtroom and sidebar.

2 I'd like to hear, I guess, from objector's counsel.

3 It's your turn; you're presenting your witnesses. I've
4 reviewed a lot of things to get ready to resume again today, as
5 you could tell by the question I had about the affidavit from
6 Professor Green, although that was something I had noted
7 before. I was mindful of both the big issues and the
8 practicalities. I remain concerned that an enormous amount of
9 time and effort is being spent by the parties on an enormously
10 important issue, which is the prerogative of a trustee to
11 retain counsel of trustee's choice and the prerogative of the
12 client because there was a client here. There is no doubt,
13 there's a dispute as to who it was. There may or may not be a
14 dispute as to whether he's present or former. There's a
15 dispute as to whether substantially related but there was a
16 client.

17 There are a lot of ways to proceed. We have testimony
18 that we need to resume, I think. But starting a new witness at
19 this point -- Mr. Klein, I have the greatest respect for your
20 time and your attention here. And you've been here now two
21 days to watch others testify but in a matter that's very
22 important to you and I appreciate that. So shall we resume --
23 how do you propose to proceed? Let me hear from counsel.

24 MR. KRINSKY: Your Honor, although there are certain
25 things that Mr. Stremba and I certainly disagree on, this is

1 certainly, I think, one that we both do agree on, that if it
2 were okay with the Court, we would like to resume or begin Mr.
3 Klein's testimony on a day other than right now. I think, just
4 from a time standpoint, to try and do it perhaps all at once,
5 Mr. Stremba -- and again, we debate many things but this one
6 we're hopeful that Your Honor will agree with us on that
7 perhaps it makes sense for us to come back.

8 In terms of schedules, Mr. Stremba and I didn't have a
9 chance to talk about additional days and whatever Your Honor is
10 going to propose. I will only speak for myself. I am
11 available and I will make sure that Mr. Klein is available
12 tomorrow. But I also know that other people have other
13 schedules and I don't want to suggest --

14 THE COURT: We have a lot of schedules in play here.
15 All right. It sounds like it would be the consensus of the
16 parties that starting more testimony at this point is not a
17 good use of time and that's fine with me. We could see if we
18 can get the direct in, something like that. But -- and you've
19 been efficient in your questioning and I admire and respect
20 that.

21 One possibility for me would be tomorrow afternoon or
22 tomorrow morning, if you want to come back that soon. Another
23 possibility, and this is something I've haven't thought about
24 until this moment, is whether there's any way through this
25 thicket that would be more productive. I have a very limited

1 ability to conference the issues with the parties but we have
2 a -- we do have a panel of neutrals, generally referred to as
3 mediators. But I'm thinking there's a lot of different ways in
4 which mediation takes place, at least some of whom have
5 significant experience in large firm practice and dealing with
6 the kinds of complex conflicts issues and complex matters that
7 come up from time to time, as anyone who practices in that
8 setting or with lawyers who practice in that setting as
9 clients -- and I think I've now covered the universe of counsel
10 in the room. Do you think anything like that would have any
11 prospect of being useful here? To have somebody else who can
12 function as a neutral different than I, not to decide, of
13 course, but to try to come up with some way to proceed among
14 the parties in mediation or telephonic consultation or other
15 kind of process? I'm just -- because I know the panel fairly
16 well because I have a role in approving the new members here
17 for our court.

18 You know, I rule nothing out when it comes to problem
19 solving techniques and that's -- I'll do whatever I can within
20 the boundaries of my job, my jurisdiction, the Code, the rules
21 and our local rules to make progress here, including -- I see
22 Mr. Pereira's left but including to help facilitate the
23 productive administration of a Chapter 7 case.

24 MR. STREMB: Your Honor --

25 THE COURT: Any chance something like that could be

1 useful? I'm happy to conference on the administrative side off
2 the record if that makes sense and we can also talk about
3 scheduling off the record. Does that make sense?

4 MR. STREMB: Your Honor, I think we're about half way
5 to the finish line here.

6 THE COURT: Usually a good place to think about these
7 things.

8 MR. STREMB: Yeah. I just -- it just seems to me
9 that initiating a new process with an uninitiated mediator
10 would just slow us down.

11 THE COURT: Slow you down. It's possible.

12 MR. STREMB: I think so.

13 THE COURT: All right. Let's talk about scheduling
14 because it's sometimes best to do this off the record so you
15 can all compare notes on this and that date and time. Let's go
16 off the record and work on it.

17 MR. STREMB: I think we're flexible about the time.
18 I think the question is when Your Honor could string together
19 probably about three hours.

20 (Off the record)

21 (Whereupon these proceedings were concluded at 6:24 p.m.)

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I N D E X

T E S T I M O N Y

WITNESS	EXAM BY	PAGE	LINE
Hershel Klein	Mr. Krinsky	16	13
Hershel Klein	Mr. Stremba	58	13
Hershel Klein	Mr. Krinsky	90	7

E X H I B I T S

KLEIN	DESCRIPTION	ID.	EVID.
9	E-mail sent by Ms. Cassirer to Hershel Klein dated 7/30/08 at 6:56 p.m.		21
19	E-mail from Edward Epstein to Abraham Klein cc'ing Hershel Klein dated 8/1/08		32
24	E-mail from Edward Epstein to Abraham Klein cc'ing Aurora Cassirer and Hershel Klein dated 8/5/08		35

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I N D E X, cont'd

E X H I B I T S

KLEIN	DESCRIPTION	ID.	EVID.
111	E-mail from Edward Epstein to Andrew Slevin dated 9/1/08 (from Troutman Sanders file produced on 9/14/111)		45
112	E-mail from Edward Epstein to Andrew Slevin dated 8/13/08 (from Troutman Sanders file produced on 9/14/11)		45
113	E-mail from Edward Epstein to Aurora Cassirer dated 8/1/08 (from Troutman Sanders file produced on 9/14/11)		45
114	E-mail from Edward Epstein to Andrew Slevin dated 8/8/08 (from Troutman Sanders file produced on 9/14/11)		45
110	Handwritten notes from Troutman Sanders file produced on 9/14/11		47

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I N D E X, cont'd

E X H I B I T S

KLEIN	DESCRIPTION	ID.	EVID.
30	E-mail from Abraham Klein to Edward Epstein cc'ing Hershel Klein dated 11/11/08		82
15	E-mail string from Aurora Cassirer to Abraham Klein cc'ing Edward Epstein dated 7/30/08 at 9:40 p.m.		93
TRUSTEE	DESCRIPTION	ID.	EVID.
A	Engagement letter dated 11/24/08 between Abraham Klein and Troutman Sanders		70

C E R T I F I C A T I O N

I, Lisa Bar-Leib, certify that the foregoing transcript is a
true and accurate record of the proceedings.

LISA BAR-LEIB (CET**D-486)

AAERT Electronic Certified Transcriber

Veritext

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Date: September 22, 2011

United States Bankruptcy Court

Eastern District of New York
271 Cadman Plaza East, Suite 1595
Brooklyn, NY 11201-1800

IN RE:

CASE NO: 1-10-44815-ess

Christine Persaud

SSN/TAX ID:

CHAPTER: 7

xxx-xx-0247

DEBTOR(s)

NOTICE OF FILING OF TRANSCRIPT AND OF DEADLINES RELATED TO RESTRICTION AND REDACTION

Notice is hereby given that:

A transcript of the proceeding held on September 20, 2011 was filed on September 22, 2011 .

The following deadlines apply:

The parties have until September 29, 2011 to file with the court a Notice of Intent to Request Redaction of this transcript. The deadline for filing a Transcript Redaction Request is October 13, 2011.

If a Transcript Redaction Request is filed, the redacted transcript is due October 24, 2011.

If no such Notice is filed, the transcript may be made available for remote electronic access upon expiration of the restriction period, which is December 21, 2011 unless extended by court order.

To review the transcript for redaction purposes, you may purchase a copy from the transcriber Veritext (888-706-4576) or you may view the document at the public terminal at the Office of the Clerk.

Dated: September 23, 2011

For the Court, Robert A. Gavin, Jr., Clerk of Court

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